

## **Bulgarian bank** may default on bonds worth Y5bn

The likellhood of a default on Y5hn [\$47m) in bonds issued by Bulgaria's Mineralbank increased sharply when Dimitar Kostov, Bulgarian finance minister, said that the government was under no obligation to cover the bank's dehts. The default would come as a shock to Japanese investors who have been heavy huyers of yen-denominated bonds issued by foreign borrowers over the past year. Page 24

France Télévision chief resigns: The head of France Télévision, controller of the country's two public broadcasting networks, resigned after growing public criticism. Page 24

Schering, the German pharmaceuticals company, is set to expand its fertility and hormone division after announcing It was buying a 74.9 per cent stake in Jenapharm, eastern Germany's only profitable pharmaceuticals group. Page 8

### Italian PM wins final confidence vote Romano Prodl (near left)



after his government to accelerate the announcement of a miniudget for 1996. The

won a vote of confidence from Italy's lower house of parliament, completing the process of parlia-mentary approval. The prime minister promised

Prodi it would not cut interest rates unless the new government cut the country's budget deficit. In an address to the central hank's annual assembly, Antonio Fazio, the governor, also forecast that Itallan economic growth could balve to less than 1.5 per cent this year, lower than official forecasts. Page 2

Siemens of Cermany expects to triple its husiness in the Spanish telecommunications equipment sector as a result of an agreement signed with Spain's Amper group. Page 8

Royal Bank of Scotland has exercised options to purchase a further 1.04m shares in Banco Santander for £31m (\$17m) taking its stake in Spain's largest banking group to 4.94 per cent. Page 8

KHD is upbeat on survival prospects: Klöckner-Humboldt-Deutz, the German engineering group facing hankruptcy after the discovery of losses of DM650m (\$424m) last week, said it was "making good progress on a rescue bid". Page 8

Wall Street fall bits UK equity market A late fall in US markets FT-SE 100 index

sent shares in London tumbling as inflationary Hourty movements fears grew. The FT-SE

3.780

# Netanyahu wins Israeli elections

Wednesday's election compared By Julian Ozanne in Jerusi

with 49.5 per cent for Mr Per Mr Benjamin Netanyahu, Israel'e wafer-thin victory margin of a 29,500 votes. The result will not hardline rightwing leader, has replaced Sbimon Peres as the be official until published in the country's prime minister, a final vote count showed yesterday, in government gazette on Thursday. in spite of his narrow victory, the new Israell system of direct elections of the prime minister should make it easy for 46-yearelections that could upset the fragile Middle East peace process. As Mr Netanyahu's victory came clear, Palestinian offiold Mr Netanyahu, Israel's cials and Arab states warned about the risk of confrontation youngest premier, to create a comfortable majority in the 120member parliament. Mr Netany-ahu is expected to form a govern-ment with a Russian immigrant and violence if Israel's next prime minister carried out his electoral promises which would slow or halt the peace process. party and religious and ultra-The central elections commit-tee said Mr Netanyahu won 50.4 orthodox Jewish parties, the hig winners in the separate ballot for ner cent of the 3m votes cast in parliament

Likud's top officials bare their teeth Life and death decisions for former commando

Mr Peres telephoned Mr Netanprocess which must be completed within 45 days. Mr Netanyahu yesterday visited Jerusalem's Western Wall, Judaism's holiest yahu, congratulated him and promised him a smooth transi-tion although the veteran Labour party leader, who was awarded site, to give thanks for his vic-tory but was silent on the future the Nobel peace prize, vowed to fight any move which would halt policies of his government. However, other senior Likud the Middle East peace process ha party officials gave a taste of what is to come.

had helped to forge. US president Bill Clinton, who backed Mr Peres in the election, also telephoned Mr Netanyahu to congratulate him and invite him to the White House as soon as he has formed a government - a

"war criminal". Mr Sharon, together with Likud MP Mr Uzi Page 3 Landau, also vowed that Israel Page 10 would not honour its commit-ment to complete a military with-drawal from the West Bank town

of Hebron, a flashpoint of Arab-Jewish violence. "To defend Jerusalem from

explosions, to defend the heart of Tel Aviv, we must not give them another base ... as Hebron," Mr Landau said.

Senior Palestinian officials, who had been kept quiet hy Mr Arafat until it was certain Mr Mr Ariel Sharon, tipped as Israel's uext finance minister, said ha would not meet Palestin-Netanyahu had won, issued stern warnings about the possibility of ian president Yassir Arafat, who a return to violence and confrontation if Likud's election nlatform he described as a "murderer" and

was implemented. The platform opposed e Palestinian state, any negotiations on the future of Jerusalem and said a free rein would be given to Israel's secu-rity forces in Palestinian areas. Mr Ahmed Qurie, Palestinian architect of the peace accords, said that if the Likud policles

were implemented "the region will return to a state of tension and violence, maybe wars". He said the PLO had to re-eval-

uate its negotiating strategy towards Israel

Syria said Mr Netanyshu should be persuaded to drop his total opposition to returning the Israeli-occupied Golan Heights in exchange for peace

told to co-host the World Cup

Unprecedented decision forces sharing of 2002 football contest

By Jimmy Burns In Zurich, Emiko Terazono in Tokyo and John Burton in Seoul

South Korea and Japan, the two contenders to stage the 2002 World Cup, were told yesterday to co-host the event after a revolt within the executive committee of Fifa, the governing body of world football.

The unprecedented decision would force the two historically antagonistic countries to share the responsibilities and the revenue of world football's premier competition. It was also an embarrassment for Mr João Havalange, Fifa president, who had

By John Kampfeer and John Murray Brown in Belfast

Northern Ireland's political landscape was shaken last night

as Sinn Fein emerged the main

beneficiary from elections that

will pave the way for all-party

Results from the province's 18

constituencies gave the IRA's

political wing its best showing

since the start of the Troubles 30

years ago, with 15 per cent of the

Mr Gerry Adams, Sinn Féin's

president, called on the British

government to respect his party's mandate and to drop its insis-

tence that the IRA renew its

ceasefire as a condition for Sinn Féin participation in the talks.

Paradoxically, the outcome rep-

- 4.03

... 21,958,19

23

(+7.71)

(+0.1%) (+69.84)

(-48.76

FT-SE-A All-Share \_ 1,863,78

Dow Jones Ind Ave 5,644.65

S & P Composite ..... 687.68

New York Amchine

= LONDON MONEY

Leader Pag

vote.

negotiations in 10 days' time.

backed Japan's bid. ence at an hotel near Fifa's Zurand Japan". Ich headquarters, Japanese and South Korean officials embraced. But in Tokyo, Japanese officials

described the co-hosting move as unfair and foresaw serious dis-putes over which country would host the opening ceremony and

the final. Mr Chung Mong Joon, the Sonth Korean dalegation head and e Fifa vice-president, said that in addition to co-operating with Japan, he planned to involve North Korea in staging some of the matches to break down political barriers separating the countries.

President Kim Young-sam of South Korea sent a congratula-tory message to the Fifa enecu-tive committee and said the World Cup would "serve as an occasion to further solidify the

be staged in one country. The co-hosting option had gath-

Ireland.

party

STERLING

London:

12

... 18,19

USE Dealings \_\_\_\_\_\_ 20 Managed Funds \_\_WM13-17

Stare information \_\_\_\_\_ 22.33

Wal Steel \_\_\_\_\_ 18.19

(391,351

London SE

Maney Markets .

Recent Issues .

Notic Commodities

New York kinchlime

1.5494 (1.5346) Y

DM 2,3595 (2.3515) London:

1.5523



Executive revolt: FIFA president and general secretary João Ravalange and Joseph Blatter (from left), with Lennart Johansson, who warned that the campaign to stage the World Cop in only one of the countries threatened to divide the football world Prime Power

World Cup. Barlier this year, ini-World Cup site. The revolt was tial offers were invited from spearheaded by Mr Leonart Johansson, another Fife vice-president and head of Uefa, interested parties on the assumption that the competition would the European football body. Mr Johaneson and seven other

The issue of the 2002 World Cop was used by Mr Johansson and a majority of the 21 member executive committee to generate a challenge to the long-running Havalanga.

divide the football world.

era. A day of democracy for Fifa." Another Fifa executive who did not want to be named said thet Mr Havalapge had suffered a "davastating personal blow" and serious damage to his for re-e

100 share index lost its fragile takeover premium to close flat on the day Gilts, which had been up half a point earlier in the day, lost half of their strength. Then FT-SE futures were sold back.

3.760 3.750 OCay's 3.740 The index ended 1.1 24 May'96 31 points up at 3,747.8, down

Source: Reuter 4.3 points on the week. Page 21; Editorial Comment, Page 10; Markets, Weekend FT Page XXII

Albanian parties begin hunger strike: Albanian opposition parties have began a hunger strike in protest at last weekend's general elections, alleging ballot-rigging and violence. Page 2

Swissalr is considering its next move in the acrimonious battle with BAA for control of the duty-free operations of Allders, the department store group, Page 7

Timothy Leary dies: Timothy Leary, Harvard professor, author, lecturer and former prison inmate, died in the US, aged 75. He had cancer. Leary gained fame and infamy in the 1960s for his experiments with psychedelic drugs. The progress of his illness was reported through his home page on the Internet, which recorded his death. Page 3

Russian train crash kills 50: About 50 people were killed near the western Siberian city of Kemerovo when four freight cars broke loose from a train and crashed into a passenger train.

Companies in t	hia issue
Aliders	7 Lloyds TSB
Amper	6 Lucas Industries
Antenna Hungaria	2 Mediaset
BAA	7 Mercury Asset Mingmt
Bridgend Group	7 Midland Bank
Canning (W.)	7 NV Koninklijke
Ciondalkin	8 Old English Pub
<b>Close Brothers</b>	7 Panther Securities
Danka Business	7 Pearson
Dragon Oil	7 Residential Property
Elys	7 Royal Bank Scotland
Fieldens	7 Schenng
HSBC	8 Select Appointments
Helical Bar	7 Slemens
Hat Samuel Bank	7 Sketchley
Incepta	7 Stordata Solutions
Jenopharm	6 Swissair
KHD	8 Van der Windt
Kelsey Industries	7 Varity Corporation

For customer service and other general enquiries call:

Frankfurt

··· ·· ·

. (69) 15685150

The decision will also force Fifa to begin new negotiations on this wack prior to today's broadcasting rights for the 2002 planned announcement on the

Sinn Féin election success

holding of election

Der cent

(+1.1), # US LUNCHTIME RATES

Long Bond .....

E GOLD

FT/SLP-A Wid Indices...... 18

\_12

Foreign Exchanges .....

FT-SE Actuates

**Gold Markets** 

Equity Opt

3-m Trees Ellas: Ykd ... 5.165%

# NORTH SEA OF (Argue)

resented a boost for the party

most vehemently opposed to the

The most ardent advocates, the Ulster Unionists, suffered the big-

gest sethack, although they

remained the largest party with 24 per cent, just ahead of the

moderate nationalist SDLP on 21

per cent, and the hardling Demo-

cratic Unionists who gained 19

Pressure will intensify on Brit-

ish and Irish ministers to allow

Sinn Fein to participate. They

will meet next Tuesday in a fur-

ther ettempt to agree an agenda

for the round-table discussions

which could produce a new con-

stitutional settlement for the

province. Mr Adams said on Thursday that he could accept a

settlement that fell ebort of the

STOCK MARKET INDICES

\$392.25

CONTENTS

secret meetings of Fifa executive committae members in Zurich

mance would make almost

The UK prime minister, Mr

John Major, reacted to the results

hy underlining there would be no

change in the position agreed by

London, Dublin and Washington

that a ceasefire remained essen-

prise 10 parties. Each of them will send dalegations to that

The 110-seat forum will com-

Results and analysis, Page 4

Editorial Comment, Page 10

E DOLLAR

SFr

Realized Mana

Resigned FT

FT Gide to

Investment Trues

+ Sector

Section I

Section #

FFr 8.0205 (7.9647) OM 1.5276 (1.5323) SFr 1.9402 (1.9313) FFr 5.1765 (5.1637) Y 167.490 (165.243) Y 108.10 (107.65)

New York Lunchtime : DNA 1.52155 FFr 5.1585

1.2475

107.875

Tokyo close Y 106.57

Continued on Page 24

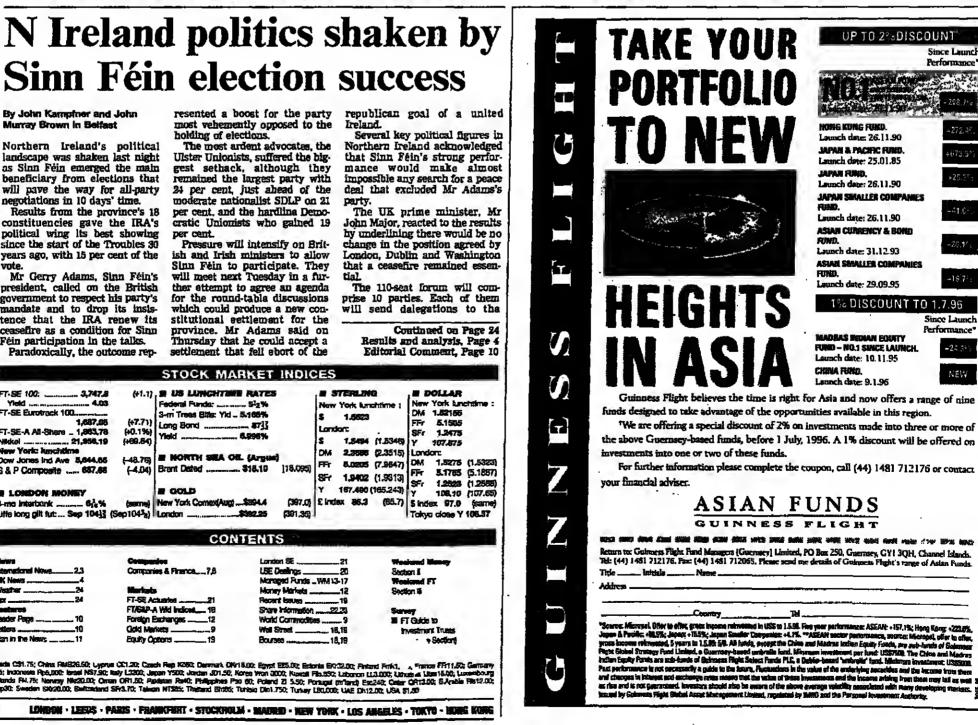
to the organisation last month warning that the campaign to and undemocratic. stage the World Cup in only one

Mr Johansson described yesterof the countries threatened to day as "the beginning of a new

whom they consider eutocratic dent in 1998.

IMG in running for Olympique Marseille, Page 2

: : : ; : :



المحمد والمائية من من المراجع المراجع المحمد والمراجع والمراجع المراجع المراجع ومع محمد والمائية المراجع والمراجع و

Albenia LEC201; Austra Sch07; Beisran Dan 250; Berenzen \$2.00; Beigiam BF/75; Canada CS1.75; China RME26.50; Lyprus CC1.20; Caseh Rep K550; Denmark DK18.00; Egypt E05.02; Estata EC22.02; Patend Frist, \_\_\_\_\_Finnes FF11.52; Germany Dr.& (D: Greece D-MOI: Hong Kong MS251; Hungory F220); Leviend K752(5); India Rap75; Honose Rp6,000; Iennel NS730; Iaguar 1500; Japan Y500; Japan Y500; Karel Win 2000; Karel Hau55; Lubrane LL200; Linzun at Linz 15.00; Linz 15.00; Linzun at Linzun 15.00;

© THE FINANCIAL TIMES LIMITED 1996 No 32,998 LONBON · LEEDS · PARIS · FRANKFURT · STOCKHOLM · MADRID · NEW YORK · LOS ARGELES · TOKTO · HORE KORG

## NEWS: EUROPE

Central bank chief says economic growth could halve to less than 1.5% this year

# Italian PM warned to cut budget deficit

### By Andrew Hill In Milan

The Bank of Italy yesterday warned Mr Romano Prodi, Italy's new prime minister, that it would not cut interest rates unless the new government cut the country'e budget deficit.

In his address to the central bank'e annual assembly, Mr Antonio Fazio, the governor, also forecast thet Ital ian economic growth could halve to less than 1.5 per cent this year, lower, than official forecasts.

Mr Prodi's government yesterday won a vote of confidence from Italy's lower house of parliament, completing the process of parliamentary

approval. The prime minister promised to accelerate the announcement of a mini-budget for 1996. "We must go to the European summit in Florence on June 21 with a precise [bud-get] strategy," Mr Prodi told deputies. By tradition, members of the gov-erument do not attend the bank gov-

ernor's address, one of the most important economic appointments of the year. But the speech sent a stark message to the new administration, which includes Mr Fazio's predecessor, Mr Carlo Azeglio Clampi, as trea-sury and budget minister.

Mr Fazio suggested that Italy might overrun its target for a budget deficit

of L110.000bn (\$70.5bn) this year by as much as 1 per cent of GDP. Economists said that would imply a correc tive mini-budget of between L17.000bn and L20,000bn, more than the incoming government had considered necessary.

"Severe but credible objectives, for this year and for 1997, are essential for the balance of the financial markets and for a further reduction in interest rates," Mr Fazio said.

Since the centre-left'e election victory on April 21, equity investors have been hoping for a cut in the official discount rate, which stands at 9 per cent.

2,500 Italian bankers, entrepreneurs and trade unionists that inflation, still ronning at more than 4 per cent in April and May, remained the main

target of monetary policy. To the irritation of the industrial-ists present, Mr Fazio laid part of the blame for inflation at the door of Italian companies, which he said had maintained profit margins at nearrecord levels, even though demand was now flagging and the lira was strengthening. The vicious [inflation-ary] circle, which affects employment ent, can and must be broken with a halt to inflation and, as

But Mr Fazio told his audience of happens in other countries, widespread price reductions," he said. Equities and the lira were stable following the speech and the release of provisional GDP figures for the first quarter, which showed annual growth of 1.2 per cent.

Analysts said that although tha governor had lowered hopes for short-term interest rate cuts, a rigorous policy was good for the long-term outlook and for the lina. Mr Bruno Rovelli, an economist with Bank of America in Milan, said: "The fact that the Bank has set a very tough inflation target of less than 3 per cent for next year is positive."

## INTERNATIONAL NEWS DIGEST **Klaus favoured** in Czech poll

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

Tha Czech Republic's 8m voters went to the polls yesterday at the start of two days of voting in parliamentary elections -with the suggoing prime minister, Mr Václav Klaus, strongly favoured to win another four-year term. The early termout was heavy in Brague as people cast their

ballots before heading for the country, as many do each weekend. Solling stations remained open until 10pm last night and voting continues today between 7am and 2pm. Initial

and voting communes today between 7am and 2pm. Initial results are expected early tonight. One of the first to vote was President Vaclav Havel, who said he was "möved" by the many choices voters had before them and described the election as "a celebration of democracy". Voters canchedose among 16 parties, though only six are likely to exceed the 5 per cent threshold needed to get into parliament.

Opinion polls have shown Mr Khas's Civic Democratic party (ODS) with the support of 26 per cent of the electorate and it should again be the biggest party in the 200-seat parliament. The prime minister has campaigned strongly on the theme of continuity after four years of economic reforms that have maintained social peace. The main opposition Social Democrats, with 22 per cent, look set to strengthen their position considerably but are unlikely to be able to form a eft-leaning government Vincent Boland, Procu

### Berlusconi cousin arrested

Mr Giancarlo Foscale, cousin of Mr Silvio Berlusconi and deputy chairman of Fininvest, the former Italian premier's private company, was arrested yesterday as Milan magistrates deepened their investigation into corruption allegations. Mr Guido Viola, Mr Foscale's lawyer, said his client was

alleged to have bribed a manager of Isveimer, the medium-term lending arm of Banco di Napoli, in return for a preferential loan to a Fininvest finance subsidiary. He said Mr Foscale, who is also chairman of Standa, Fininvest's supermarket chain, was prepared "to clarify the events in question, as far as he remembered them". A former isveimer manager was arrested on Thursday night in connection with the same episodes.

One of Fininvest's senior defence lawyers said yesterday that the isvemer operation was "entirely normal". The arrest of Mr Foscale may further hamper Fininvest in floating Mediaset, the television and advertising subsidiary, on the Milan stock market, even though he has no direct links with the company.

Advisers say Mediaset is insulated from the probe into alleged faisification of accounts at Fininvest. Consol, the financial watchdog, is likely to decide next week whether to approve Mediaset's prospectus and clear the way for flotation this month. Andrew Hill, Mila Andrew Hill, Milan

### US judge orders extradition

A US federal judge in Los Angeles yesterday ordered Mr Giancarlo Parretti, the Italian businessman, to be extradited to France on an international arrest warrant issued against him year ago. Mr Parretti was arrested in Los Angeles last October in response to the warrant, which alleges charges of abuse of corporate funds, forgery, fraud and deception in relation to the \$1.3bn takeover of the MGM film studios which he orchestrated in 1990.

He had previously been living in Rome, ignoring demands to appear before French investigators and extradition requests from both the French and US authorities.

Mr Parretti bought MGM from Mr Kirk Kerkorian, the US financier, largely as the result of a loan from CLBN, the Dutch subsidiary of Crédit Lyonnais, the French state owned bank. Mr Patrick Fiévet, the French investigating inagistrate, began inquiries into the circumstances of the MGM deal, including charges against Mr Parretti, in 1991. Andrew Jack, Paris

Hungarian managers dismissed Hungary yesterday took the unusual step of sacking the entire

management and supervisory boards of Antenna Hungaria, its national radio and television transmission company.

5-3-7 . Color

limothy L.

dLSD, di

S APRIL S AND

1.1

N. W. N.

1.7.3.1.1

1.1

ч. С

÷.,

5

ς.,

....

## **IMG in running** for Olympique Marseille club

By Jimmy Burns in Zurich end Andrew Jack in Paris

The International Management Group of sports entrepreneur Mr Mark McCormack is one of two candidates likely to take control of the scandal ridden French football club Olympi-

que Marseille. The club's future has been in doubt since the bankruptcy in April last year of the company which controlled it and since the French businessman and politician Bernard Tapie, who controlled the company, was found guilty of charges of

match rigging. Olympiqne Marseille con-firmed last night that IMG was one of two purchasers being seriously considered in a move which could take place within the next few weeks. The other is Tati, a French textiles group. However, the club stressed the final decision had not been taken, and rested with Mr Jean-Claude, Gaudin, the city's mayor.

Control of the football club, which was acquired by Mr Tapie in 1991 and generated liabilities of FF1300m (\$58m), was temporarily passed into a spe-cial company last May follow-ing a commercial court ruling. The city of Marseilles bolds just over half the capital, with other stakes held by the regional council and by several business groups.

The offer for the club by IMG

in acquiring the club in time for the 1998 World Cnp in France, as he hoped this would more than justify the investment that the company will have to make in the acquisition of new players. The Marseilles stadium is

company was "very interested"

being refurnished and expan-ded with funds from the French government and will be one of the main venues for the 1998 World Cup.

Company wants to acquire club before 1998

World Cup IMG expects that it would

settles.

Ambivalence, I think, is the have to invest at least FFr100m in rebuilding the team as one of the top European clubs. It is understood that the deal to acquire the club will be conchief characteristic of my nation." If so, President Boris Yeltsin must surely rank as his cinded within the next two weeks, after the completion by IMG of a due diligence report on the club and final country's most natural politician.

It is the astopishing, and dismeetings with officials in Martinctly Russian, contradictions Olympique Marseille was promoted to the French first that the man embodies -combined with his ferocious will - which make him such a division last month, after being twice relegated by the football formidable and flexible camauthorities following its bankpaigner in the contest for the ruptcy and charges brought presidential office on June 16. against Taple for bribing the rival French team of Valenci-In a blur of activity this week, the silver-haired Mr ennes to lose a qualifying Yeltsin demonstrated his polit-

Boris Yeltsin: embodies distinctly Russian contradictions Comeback kid rising in polls Boris Yeltsin is all things to all men, writes John Thornhill once monthed Marxist-Leninist effort of will Mr Yeltsin has rhetoric sufficiently well to re-invented himself yet again, become a candidate member of . and it now appears distinctly

the Politburo, later took an axe , possible that the 65-year-old to the Soviet planned economy and conducted the biggest sale of state assets in history. The latter-day democrat, who of two serious heart attacks, faced down the tanks outside

the White House building in the attempted bardline coup of 1991, then sent them back two years later to shell the same building.

And the man who flew to the Baltic states in the dying days of the Soviet Union to defend the sanctity of small nations, has ruthlessly crushed the independence aspirations of

politician, who has already lived six years longer than the average Russian man in spite can yet persuade his compatriots that he represents the best

hope for their future. Mr Lev Sukhanov, a close assistant who has stuck with Mr Yeltsin through thick and thin, is confident the president will win.

"When Boris Nikolayevich concentrates his will and decides he wants to do some-

didate and chief presidential pretender, Mr Yeltsin also appears to have kept a rapport with the Russian people. Clutching a microphone or bouquet of flowers in his three-fingered left hand (the result of a youthful experiment with a hand grenade), Mr Yeltsin will

plunge into the crowds and vigorously shake voters' hands with his bear-like right paw. The saturation television coverage has shown him shar-

ing jokes with ordinary people or, at least, those screened by his bodyguards. He has even danced at a rock concert. without too much obvious thing be is frightening to embarrassment to those

forms part of a calculated strategy to extend the company's worldwide sporting interest into the hugely profitable and growing business of European football.

While the group's marketing and TV interests span several sporting activities, its football interests have until now been focused on the Far East and South America.

Mr Eric Drossard, IMG'e senior vice-president, said his tences.

## French economy rebounds strongly

### By David Owen in Paris

amount to no more than 0.1 or 0.2 per cent. "The second quar-The French economy rebounded strongly in the first ter will be much less good," quarter, with gross domestic product rising by 1.2 per cant said Mr Olivier Elnère, an economist with Crédit Lyon-nais in Paris. He said French after a 0.4 per cent decline in the strike-affected final quarter households would continue to be "prudent" in their spending of 1995. decisions

The unexpectedly big increase was hailed by Mr Jean Arthuis, finance minister, as a sign that "a clear recovery" was in process

He highlighted what he called the "new progression" in foreign trade, the country's low inflation and the "unprecedented<sup>\*</sup> reduction in interest rates.

effect of December's strikes on fourth-quarter 1995 figures. In addition, the winter cold snap But economists were more cautious, saying second-quar-

THE FINANCIAL TIMES THE FINANCIAL TIMES Published by The Financial Times (Europe) Grahh, Nibelungenplatz 3, 60318 Frank-furt am Main, Germany, Telephone +49 64 156 820, Fat, +49 89 596 4481. Repre-sented in Frankfurt by J Walter Brand, Wilhelm J. Befasel. Colin A. Kennard ai Geschäftsführer aud m Lundon by David C.M. Befl. Chairman, and Alan C. Miller, Deputy Chairman, and Alan C. Miller, Deputy Chairman, and Alan C. Miller, Deputy Chairman, and Alan C. Miller, The Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd. Loadon and F.T. (Germany Advertising) Ltd. Loadon. Sharebolder of the Jove methomed two companies is: The Financial Times Limited, Number, One Southwark Bridge, London SEL 9711.

### GERMANY:

GERMANY: Responsible for Advertising: Coin A. Ken-nard Primer: Hirriyet International Ver-laggesclicthaft mbH, Adamal-Rusendahl-Strasse is, 61263 Neu laesburg ISSN 0174 763, Responsible Editor: Richard Lam-bert, c/o The Financial Times Litaited, Number One Southwark Bridge, London SEI 9HL, FRANCE: Publishme Director: P. Maravielia, 42 Rus

FRANCE Publishing Director: P. Maravigin, 42 Rue La Boetie, 75008 PARIS Telephone (01) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Echar, 1521 Rue de Caire, F. 59100 Roubeix Créex I Editor Richard Lambert, ISSN 1148-2753. Commission Partiaire: No 67006D. SWEDEN: Requessible Publisher Hagh Carneys 468 618 6088. Printer: AB Kvallistidatogen Expressen, PO Box 6007. S-550 06. Johnogae.

ter increase of 19.7 per cent, after a 0.3 per cent decline in Contorner. Control Times Limited 1996. Editor: Richard Lambert. co The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. the fourth quarter of 1995. First-quarter exports (np 3.3 per cent) rose faster than imports (up 1.8 per cent).

match for the European cup in ical skills to the full. On Monday, he styled him-1993. Renter adds: Tapie was senself as a peacemaker when signing a ceasefire agreement with the Chechen resistance tenced yesterday to six months in prison and banned from running a business for 10 years leader in the Kremlin. But the over the management of his

ter growth was likely to

Many economists, nonethe-

less, revised up their forecasts of GDP growth for 1996 as a whole to a still indifferent 1.4

or 1.5 per cent, from 1.2 or 1.3

per cent previously. According to Insee, the national statistics agency the

positive first-quarter result was due in part to the negative

had brought an unexpectedly

high 7.8 per cent increase in energy production. And the unusually high number of

working days was responsible for "about half a point of

Economists drew encourage-

ment from the strong 3.1 per

cent quarter.on.quarter

increase in industrial investment, although some expressed doubt that this would con-

But they interpreted the

steep reduction in stocks, with-out which first-quarter growth

could have reached a highly

impressive 2 per cent, as a neg-

ative sign. Ms Patricia Lor-

meau, a Paris-based economist

for Paribas, said It suggested

companies did not expect the

improvement in demand to

Car sales were particularly

strong with a quarter-on-quar-

growth".

tinue.

continue.

following day he spoke as a luxury yacht Phocea. triumphalist victor when con-He was found guilty of tax gratulating Russian troops in the ravaged southern region. fraud, abuse of company assets and bankruptcy.

On Saturday, he presented himself as the Soviet-style He also received a total of 31/2 party manager promising state support for the coal industry, when mingling with the minyears in suspended jail seners in the Arctic coal town of

Vorkuta. But he was transformed into an economic liberal when presenting his electoral manifesto in Perm yesterday.

By Frances Williams in Geneva

An international conference

on forced migration in the

Commonwealth of Indepen-dent States ended yesterday with the adoption of a pro-

gramme to strengthen the rights of millions of refugees

and displaced people and to help prevent further mass

Mrs Sadako Ogata, United

Nations High Commissioner

for Refugees, said the pro-

gramme, though non-binding,

would help extend interna-

tional law to mass migration

flows and was a real opportu-

More than 9m people in the CIS region have left their

nity to prevent conflicts.

movements of population.

Snch stark contradictions have typified Mr Yeltsin'a political career. The former seemed to have irretrievably sunk his electoral chances. Communist party hack, who But through a phenomenal

Chechnys in a brutal war which has killed at least 30,000

Yeltsin does not have any personal democratic ideology." Mr Vyacheslav Kostikov, the evich badly wants to win." president's former press secretary, wrote in a controversial book earlier this year. "His ide-ology, his friend, his concu-

bine, his mistress, his passion, is power." Many political observers dis-missed Mr Yeltsin as a spent political force last December as he lay in hospital and languished in the opinion polls communist past. "I have made mistakes," he with an approval rating of just -6 per cent. The war in Chechnya, the pain of economic

for rights of refugees in CIS

homes since 1989 as a result of

conflict, ecological disaster, and the "return" to ethnic

homelands of groups deported by Stalin or left stranded by the break-up of the Soviet

Union in 1991. Some 60m

remain ontside their ethnic homelands, posing a potential

threat of further large-scale

migration. The programme document calls on states to observe inter-

national humanitarian and

refugee law and allow free

choice of residence. CIS gov-eraments have also agreed to

grant citizenship to all former

told an electoral rally this reform and the corruption that week. "But I know better than encrusted his government anyone else how to correct them." Unlike Mr Gennady Zyuga-

**Migration conference backs plan** 

nov, the Communist party can-

watch. He thumps the table. He makes people work five The latest opinion poll sugtimes as hard," he says, with a chuckle. "And Boris Nikolaygests Mr Yeltsin has now climbed to 34 per cent support,

compared with 22 per cent for Mr Zyuganov. The same pollt might seem surprising ing organisation put them at 29:24 per cent a week ago. Such polls may be misleadthat the Russian people could be so forgiving of a politician whose promises seem so transient and whose ing for many reasons: the sample sizes are small and record in office is so mixed. weighted towards pro-reform But this is perhaps to under-rate the politician's disarming urban areas; many are conducted by telephone, which candour - and the fear he, and excludes poorer Russians; and the compliant media, have genrespondents may still be fearerated about a return to the fol of expressing disapproval of

the powers-that be. But there seems little doubt that Mr Yeltsin's campaign has gained considerable momentum this week, giving him an electoral chance few would have credited just a few months ago.

APV, the state privatisation agency, said the decision would take effect immediately in the interests of the company's speedy privatisation.

A tender for the company last year attracted just one, low bid while attempts to hold new tenders this year have failed. The management is believed to have opposed rapid privatisation, preferring a capital injection from the state, and bad also differed with APV over other aspects of strategy.

Under a media bill passed last year, the company is supposed to extend its transmission capacity to support new private radio and TV stations. But this has been beld up by delays in finding a strategic partner for Antenna and the company's own limited resources.

Media liberalisation and the sale of existing frequencies for two TV channels are among the most important reforms on the government'e agenda this year. Although Hungary was the pioneer of market led reforms in the former eastern bloc, it has lagged well behind other countries in privatising TV and radio. Virginia Marsh, Budapes

### Japan soothes US on insurance

The Japanese government yesterday said negotiations would continue with the US over deregulation of the Japanese insurance market despite the two countries' failure to reach agreement by today's deadline

US officials have indicated they will take tough action if Japan's powerful life insurance companies are allowed to handle accident insurance through subsidiaries. Washington would consider that to be a violation of a 1994 agreement, a US trade official said. The US had said many times that such as violation would require a "very serious response", he warned.

Washington claims entry of life assurance companies into the accident insurance sector would be a "radical change in the business environment" in violation of the 1994 pact. Japan had agreed to avoid "radical" changes when deregulating this sector, where foreign insurance companies have carved themselves a profitable niche. Michiyo Nakamoto, Tokyo

## Doubts on HK growth target

Hong Kong's economy in the first quarter was up about 3 per cent on a year earlier, according to an official report. This cast doubt on the government's full year target of a 5 per cent rise in gross domestic product.

Despite the relatively weak year-on-year figures in the opening period, Mr K.Y. Tang, government economist, said the per cent target was being maintained.

Economists, however, were sceptical. "The target will be difficult to achieve, and will require a very strong second-half performance," said Mr Ian Perkin, of the Hong Kong General Chamber of Commerce. He expects GDP growth of 4-4.5 per cent for the full year. In 1985, GDP rose 4.6 per cent. The government also maintained an inflation target of 7.5

per cent for this year, against an average inflation rate of 8.7 John Ridding, Hong Kong per cent last year.

## Row over curb on China credit

US companies and several congressmen are protesting against a decision by the US Export Import Bank not to finance sales to China's Three Gorges Dam ont of concern for the project's environmental and socio-economic impact.

Mr James Owens, president of Caterpillar, said the decision would undermine US export competitiveness and the company's bid to sell earth moving equipment for the project. Other US companies requesting Eximbank support are Rotec Industries and Voight Hydro.

"We do not understand wby the White House would position itself squarely against the interests of those whose jobs directly depend on export sales," said Mr Owens. The timing is unfortunate because many pro-business congressmen, who urged the financing, will be expected to fight for the president's renewal of China's Most Favoured Nation status. being put to Congress on Monday. Nancy Dunne, Washington

## Albanian parties begin hunger strike

By Marianne Sullivan in Tirana President Sali Barisha claimed Albanian opposition parties to have won 95 seats or 67.8 per

began a hunger strike yestercent of the vote. day, in protest at last week-Following last Tussday's end's general elections, allegclash between police and oppoing ballot-rigging and violence. The hunger strike by depu-ties and candidates of the leadsition protesters in which several opposition leaders were beaten and detained, the Socialist party leader. Mr Servet Pellumbi, vowed the ing opposition Socialist party and some smaller centrist parties comes amid substantial parties' demonstrations would diplomatic pressure on both the opposition and government continue around the country until new elections were held. to work out a compromise in Both the European Union the dispute over Sunday's elecand the Organisation for Secu-

tions, in which the roling Dem- rity and Co-operation in

ocratic party led by Albanian Europe, which helped monitor the elections, have called on Mr Berisha and his government to organise a partial rerun of the elections. But on Thursday Mr Berisha vowed to press ahead with the second round of voting scheduled for

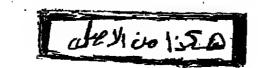
tomorrow, and urged the opposition parties to participate. The Socialists and other opposition parties have decided to boycott the second round and said they would not take up the five seats they won in the first round.

"People need to begin to

start making some compromises, one western diplomat said. "If the opposition could put together some decent proposal, I think Europe and the others would push for it." Albania's Central Electoral

Commission has acknowledged that irregularities took place in three constituencies, but opposition leaders said they were prepared to accept nothing short of new elections.

"It wasn't a partial manipulation," said Mr Namik Dokle, Socialist party leader. "Violations were everywhere."



drawn up by the conference organisers - UNHCR, the IOM and the Organisation for Security and Co-operation in Europe.

New York-based Open Society Institute, said the programme reflected "a lack of commitment and poverty of vision"

Soviet citizens permanently living in their territory, pro-He noted that European gov-

tect minority rights, allow eruments had rejected proposdeported peoples to return,

conflict, fearing that this might lead to pressure for and care for the environment. However, non-governmental organisations said the plan them to admit more refugees was too vague and criticised the lack of a clear follow-up from the world's "hot spots". "Such massive and unmanand implementation strategy. aged population movements

Follow-np work will be the responsibility of UNHCR and may undermine political and economic transformation in the International Organisation the CIS countries and could have far-reaching implications for international security and stability," the action pro-

gramme says. More than 80 countries, including all 12 CIS members. endorsed the 31-page plan,

resolve conflicts peacefully refugee to someone fleeing

on the part of western nations. als to widen the definition of a

for Migration, reporting to a steering committee due to meet annually for four years. Mr Arthur Helton of the



earliest available - rose 0.2 per cent in May from the same month last year.

the Japanese public.

Michiyo Nakamoto

Asked if be would meet Mr from Hebron three months Arafat, the former general who after Palestinian elections beld was held indirectly responsible by an Israelt inquiry for the Mr Sharon's comments came slaughter of hundreds of Palesbours before Mr Netanyahu tinian refugees by Christian emerged as Israel's next prime militiamen at Beirut camps in minister after a final tally of 1983 said: "Arafat is a murderer that murdered intenoutstanding ballots. Earlier, Mr Uzi Landau, a Likud member tionally, with premeditation, of parliament, also said a children, babies, women and Netanyahu government would elderly people. The most brutal not withdraw from Hebron, acts of massacre that no nation where 415 Jewish settlers in the world would forgive. live in an Arab town of Arafat, according to every cri-teria, is a war criminal... I will The first policy statements not shake the hand of this by senior Likud officials after murderer." the election provoked a furious

dacy.

groups to join e united front behind Mr Netanyahu's candi-

Mr Sharon also said Mr Araresponse from PLO officials fat indirectly supported Palestinian attacks recently carried Mr Ahmed Tibi, adviser to out by extremist Islamic funda-Mr Arafat, said Mr Sharon, the former defence minister, who mentalists.

presided over Israel's disas-"We know exactly what his trous 1982 invasion of Lebanon, intentions are, what he used to do, how he acted. And in my was the real "child murderer" and warned that if Mr Netanyopinion we absolutely must prepare for when he will con-tinue to stand behind attacks." ahu refused to withdraw from Hebron it would mark a viola-On withdrawal from Hebron, tion of the peace agreements and open the way to confronta-Mr Sharon said Israel would

Mr Ahmed Qurie, the Palesthe parts of the city settled by Jews. "Here, under discussion tinian architect of the peace accords with Israel, said. "It is is a small part of the city, but a

maintain absolute control over

tended to lag general economic growth, which is gathering pace according to bousing and construction data released That is more than the estiyesterday. mated Y7,000bn in had debts

The jobless rate was stuck at 3.4 per

Windows 95

the hardest hit, with unemployment among 15-24 year olds rising 0.6 percentage points over the year, to 7.2 per cent. While the labour market remained

SARS

for thousands of years. And the overall security responsibility be surrounded by a team hos-tile to the peace process." The PLO, he said, rejected the will be in the hands of Israel."

Leary's Internet home page announces his death

## **Timothy Leary**, 1960s messiah of LSD, dies

### By Christopher Parkes In Los Angeles

..... 

> Timothy Leary, the 1960s guru whose formula for living -"turn ou, tune in, drop out" inspired despair and enlightenment in unequal measures, signed off yesterday.

"Oslo 2" peace accord, co-signed by the US, Israel com-

mitted itself to withdrawing

last January.

110,000.

tion.

. NI

5.57

y.

48

łił

. .

<u>\_5</u>"

....

<u>,</u> 41

<u>.</u> С

-92

 $de^{O}$ 

and advisers.

Timothy has passed ... " his Internet home page announced in turquoise script on e black background.

Internet users; many of whom had been tapping in to his site each day to eavesdrop on his debates with death, yesterday discovered little enlightenment beyond a picture of the late Leary, 75, gaint and griz-zled, puffing unrepentant on a cigarette of uncertain provenance.

"I am developing methods and technologies to delay the ultimate onset of pain, coma, helplessness and indignity which await," he wrote in his last available personal commentary on his condition, dated May 16. "High-tech designer dying is occupying most of my time."

Although confined to a wheelchair by his cancer, and rendered "mellow and high" by a daily cocktail of prescription drugs and illegal substances, Leary reported himself in good spirits. "Prohable cause: 1 treasure the moments of mobility, dexterity, friendship and men-

tal clarity," he wrote. His diet of "neuro-active drugs" may also have played a role. According to his final summary, his average daily intake of legal substances included 30 cigarettes, half a cup of coffee, one glass of white wine, half a glass of tequila and prescription pain-

> This was topped off with autumn.

marijuana in the form of one Leary Biscuit (recipe consored) and one bong (pipe) hit, half e line of cocaine, 16 blasts of nitrous oxide and 0.15cc of psychedebc ketamine.

A former Harvard psychology professor, fired in the early 1960s for testing LSD on students, Leary spent much of his adult life tripping and bragging about his tolerance for

Starting out as the "Messiah of LSD", he evolved - with interludes as jailbird, fagitive and kidnep victim - to become chief dope dealer and darling to many American artistes and society folk.

His coterie included drugfazed pop stars, Hollywood hangers on and writers such as Jack (On the Road) Kerouac, Allen (Howl) Ginsberg, William (Naked Lanch) Burroughs, and Aldous Huxley. He also had five wives.

Leary died in his sleep in his brave new world - a hillton villa in California's Beverly Hills, home to the fabulously rich - having failed to fulfil two of his last ambitions.

In his final weeks he had discussed committing suicide in cyberspace, while logged on to the Internet.

He also contemplated having his bead frozen after death, but reportedly dismissed the notion when he realised that, if revived, he would most likely spend eternity as the prisoner of scientists armed with clip-

boards. Apart from his memory and his "turn on" mantra, Leary leaves behind a video film of his death, taken at his behest. Another final request, that his ashes be launched into space, is expected to be fulfilled in the

Money Back Guarantee on Windows 95

> Over 20 million users have switched to Microsoft<sup>e</sup> Windows<sup>\*</sup> 95 Of those within organisations, 98%' say they're satisfied. It won the prestigious PC Magazine's Technical Innovation 'Product of the year.'

> And now, here's an offer we think you can easily refuse. If you're not completely satisfied with Windows 95, return it within 30 days and we'll give you your money back\* It's the first such offer we've made in the UK'

> But then, with the reviews we've been getting in the computer press and the things we've been hearing from our customers, we're sure you won't need a money back guarantee at all.

> We just thought you'd like to know it's there. For more information call 0345 00 2000; extension 156,

المراجعة . المراجعة المراجع المراجع المراجع المراجع المراجع المراجع المراجع المحمد المراجع المحمد المراجع المراجع المستعم

icrosof WHERE DO YOU WANT TO GO TODAY?"

an Terms and Conditions. Offer only applies to those purchasing UK Windows 95 board product (Licence versions, Windows 95 pre-installed on passonal computers and Windows 95 related products do not qualifying purchasing under Re Proce made between 15A.96 and 30.6.96 and dated invoice must be supplied as proof of purchase. The money back guarantee is welld only for 30 days after purchase (confirmed by date of invorce). Only the emount pair (unique purchase. 95 is covered. Par of returning product will not be refurned. The product must be deleterabled from your computer and the box with all of its contents must be returned to Microsoft along with the dated interver. Please see reverse of product, tox for system rancee limited to one product per person. Your statutory rights and your rights under the terms of the Microsoft End User License Agreement are not affected. TSource: M TES. Money back 2 on Col Dws and Where do you want to go today? ere registered trademarks of trademarks of the Microsoft Corporation in the US and/or other countries, 4Unes are open 8.30am-5.30pm Monday to Finday. Local rates apply to ST customer Http://www.microsoft.com/uk/

### NEWS: UK

The EU crisis. Government's drive against 'mad cow' curbs to include blocking of measures which it supports Ministers set to reject easing of ban **Baby milk** 

### By Caroline Southey in Brussels

Farm ministers of the European Union are likely on Monday to reject the European Commission's proposal for early removal of the ban on exports of beef by products from the UK. Such a move would force the Commission to impose the measure unilater-

Seven countries voted against the proposal at a meeting of EU veterinarians 10 days ago. EU diplomats said there were no indications that the countries which voted then

against easing the ban - Ger-many, Austria, Spain, Portu-gal, the Netherlands, Luxemsibility," a Commission official said. Separately, there was bourg and Belgium - would growing evidence that negotiachange their minds on Monday tions were well under way on a framework agreement under which the broader ban would and vote to ease the embargo. Many countries have not taken their final decisions yet, be lifted. but there appear to be no indi cations that anybody will change their positions," a Brit-ish official said.

1.1.1.1

essary precursors to Britain If the proposal is voted down by farm ministers early next week, responsibility for impleending its policy of non co-operation are a lifting of the by-products ban and a framementing it will fall to the Com work agreement on ending the mission. "Obviously we would prefer the council to vote the wider emhargo. British officials said Mr Malcolm Rifkind, the British formeasure through, but if they

don't we will fulfil our responeign secretary, was likely to present the outlines of a plan targeting areas where the ban could next be lifted to Mr Jacques Santer, president of the European Commission, when they meet in Brussels on Tues-

The two conditions laid Details of the framework down by Mr John Major, the British prime minister, as necagreement are being debated by British and Commission officials. Britain has proposed that one priority in the next phase of easing the embargo should be to give Britain the go-ahead to export to non-EU countries which are banned from re-exporting beef and beef

companies A second area would be to welcome allow Britain to export meat from calves born after a particular date and beef from grass all-clear fed herds. "This last one would be more difficult to negotiate as we would have to agree the criteria of how to define these By James Biltz herds and then a programme of policing," a British official

EU officials said member states appeared receptive to the idea of a framework under which a "causal relationship" was established between certain products and measures Britain had to take to ensure the safety of the products.

In London Manufacturers of baby milk yesterday expressed delight that the European Commission had ended a week of frenzied speculation over the quality of their products by stating that' they posed no risk to health.

Having studied test results by the UK agriculture ministry on nine brands of formula milk, Commission researchers said there was "no reason" to anticipate any risk to bahies consuming the products. The report has been passed to the 15 European Union governments, but none bas so far expressed any concern over the issue, Commission officials said.

Earlier this week, UK minis ters came under pressure to reveal the names of the brands after they were all said to con-tain phthalates, a series of chemicals that can reduce fertility. The Commission then requested to see the report under an EU "rapid exchange. of information" system for possible health threats.

Several of the UK's leading baby milk manufacturers said they were delighted that concern over the issue appeared now to have been finally put to rest by the Commission's state-

someone else confirming what we have thought all along, that there is nothing wrong with any of these brands," said Mrs Helen Messenger, head of corporate affairs at Milupa, one of the four main manufacturers of formula milk.

Aides to Mr John Major, the

**Doubts on Facia** future deepen

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

UK NEWS DIGEST

Doubts about the future of Facia Group, the UK's second largest privately owned retailing chain, increased last night after Sears, Britain's largest specialist retailer, moved to have Facia's shoe companies put into administration. Sears said that Facia, chaired by Mr Stephen Hinchliffe, had failed to convince it that it could "adequately refinance and discharge its outstanding and ongoing debts to Sears". The company said that it expected a ruling on its petition next week.

Sears also announced that it expects to make a provision of £25m (\$38m), on top of an earlier provision of £12m, to cover the cost of properties it had planned to sell to Facia and others, rent due from Facia, and stock it has supplied to Facia. Facia'e 850 speciality outlets include Freeman Hardy & Willis, Trueform and Contessa which were sold to it by Sears. Last night Facia refused to comment on the move by Sears and also refused to state what percentage of its overall business the shoe shops represent.

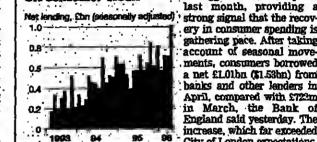
Sears said that its move followed the announcement by the Department of Trade and Industry that it would be com ing directors' disqualification proceedings against Mr Hinch-liffe and Mr Christopher Harrison, another Facia director, in connection with the collapse of a company they had controlled shortly before its failure.

Separately, it emerged yesterday that the chief executive officer of the small US company attempting to take over Facia is a bankrupt. Mr Bill Grosvenor, chief executive officer of Texas American Group, said he had been declared bankrupt in the UK in October 1994. TAG is on the bulletin board of the Nasdaq exchange, but Mr Grosvenor said that legal advisers had informed him that being bankrupt "does not stop me being an officer of an American company". On Wednesday TAG said it had "entered into an agreement

to acquire the assets and liabilities of Facia". However Facia has denied this, and the company reiterated yesterday that it "has been talking to a number of people". TAG will be filing accounts in the US "within days" he said, although Nasdaq does not require it. William Lewis, London

### Spending recovery accelerates

UK consumer credit



ments, consumers borrowe a net £1.01bn (\$1.53bn) from banks and other lenders in April, compared with \$722m in March, the Bank of England said yesterday. The increase, which far exceeded City of London expectations, was the highest rise since

l'an s

. .

. . .

138 g. (c) - (c) - (g

5.4

÷., ,

×.,

\*\*\*\* \* **\***\*

esta est

Arrente de

<u>،</u> ۲

. بر الم

·\*\*.,

 $\sim 1$ 

SE Store

14.4

1

. .

.. .

•••

10000000000000

1.14

Consumer credit recorded

its biggest rise for 7% years

current official records began in April 1993. The Bank said other unofficial estimates indicated it was the largest increase since autumn 1988.

The figures suggest consumers may be borrowing increas ingly more to spend on retail goods and on services. But some in the City cautioned that the pick-up in borrowing may be due to attractive credit packages and may not necessarily translate into an increase in consumer spending. The figures will nevertheless be seized upon by Mr Kenneth Clarke, the chancellor of the exchequer, as support for his view that rapid consumer spending growth will be the linchpin of the broader economic expansion this year. Graham Bowley, Economics Staff

Lex, Page 24

**Election fever discouraged** 

German states firm on curbs

Non co-operation to be stepped up

Britain will step up its policy of non co-operation in the European Union next week, blocking decisions at three ministerial meetings including one proposal it has strongly

By Caroline Southey in Brussels

backed in the past. The earliest casualties of Britain's policy to block all decisions requiring unanimity in the Council of Ministers will be a meeting of economic and financa ministers end, separately, social effairs ministers on Monday, Policies likely to fall include measures to combat fraud in the EU and a proposal to make 1997 the "year against racism".

More EU policies will be blocked on Tuesday when justice and home affairs ministers meet where all decisions require unanimity. The biggest decision to fall will be on Europol, the proposed EU-wide police force.

orchestrate inspections where EU funds were spent, including British officials said there ware two, possibly three, decisions at the economic and finance ministers meeting which it would block. Mr Kenneth Clarke, Britain's chancellor of the exchequer, is expected to refuse to endorse measures aimed at stepping up the EU's campaign against fraud, even though Britain has campaigned for tougher action to stamp out misuse of EU

The proposal would have given the EU greater powers to The Bundesrat, the second already operated bans on the chamber of the German parlia-ment representing the coun-try's 16 states, is expected to import of British beef, e measure that is illegal under EU law and for which Germany refuse to ratify a lifting of the ban on British beef derivatives was going to be sned at the Suropean Court of Justice in Luxembourg. Several states likely to insist that the ban even if the measure is forced through by the European Com-mission, Michael Lindemann

writes in Bonn.

spot-checks on companies or

organisations which receive

"In principle it would allow EU officials to look at any area.

of Community spending where

there is a suspicion that EU

funds have been misused," a

British official sald, adding

that Britain had been "among

supporters of the measures

block a proposal that the

Mr Clarke is also expected to

since the beginning".

EU money.

remains have influential farm lobbies hit badly by a fall in Opposition among the states. beef sales. or länder, is an important In the first week in March after the UK admission of a obstacle for the federal government, making it impossible for Bonn to back any propos possible link between "mad cow disease" and a fatal human brain condition, beef als to lift the ban, government officials said yesterday.

sales in Germany fell by 70 per cent compared with e 87 per cent fall in UK beef sales. In addition, Bonn still believes there is no conclusive scientific evidence suggesting The matter is complicated by the fact that the lander are that the ban on gelatine, tallow and semen should end. angry at the way Mr Horst Four of the states, including ofer, the health minister, Seeh Bavaria and North Rhinehas handled the negotiations Westphalia, the two largest, about BSE.

> European Investment Bank lend Asian and Latin American countries Ecu 250m (\$310m). However, EU officials said the proposal was still being challenged by other member states, particularly Spain which considered the sum to small and was pressing for an

envelope of Ecu 410m. EU officials said a decision on VAT on cut flowers, the centre of a dispute between Belgium and the Netherlands and cited by British officials as another proposal it would

By John Kampfner and John

Murray Brown in Belfast

policy. covered proposals on

encouraging the participation

block, would also not be ready for a vote. But a range of substantive

business which will not be affected by Britain's policy, including preparations for the heads of state summer Florence on June 21 and 22. The ministers will be given a report from the monetary committee on the relationship between the "ins and outs" monetary union and the Germany's proposal for a stability pact aimed et ensuring that pressure is kept up on countries to maintain monetary policy once they have entered Smu. Although firm decisions on

monetary union are not expected at the summit, the heads of state are due to consider the committee's interim report before passing it back to the ministers. At the social affairs meeting,

British officials eaid four decisions would be blocked. Mr Bric Forth, minister for education and training, would prevent agreement on the EU highlighting problems of racism by designating 1997 as a "year against racism." British officials said the UK did not oppose the idea in principle. but would vote against it as part of the non co-operation Other decisions likely to fall

of women in top jobs, the prime minister's statement simplifying training will apply and we will block certificates so that they can be it," said one UK official.

Sinn Féin steals the election show



ported criticism by European Commission president Jacques Santer of UK press coverage of the beef crists. "Quite a lot of

the press is owned and edited by anti-European people," said

continue to produce them. But the prime minister's statement

. "It is reassuring to bear

prime minister, yesterday quashed speculation that the Commission's verdict could be seen as e conciliatory gesture in the bitter struggle between the EU and London over British beef. "This was a perfectly routine decision," said an official. "These situations are looked at all the time and we were always confident that there was never a problem

Mr Clarke understood in different member states and agreeing that the Commission should continue to produce reports on the EU's demographic make-up annually. Britain thinks these have been useful in the past and that it would be useful to

Numbe



CAN AFFORD STOCKS.

CURRENCTES BONDS.

able street Europe Call Tenfore on 0171 405 4541

TECHNICAL ANALYSIS

MOVE TO SLAR

SOFTWARE from INDEXIA Those Powerful Technical Analysis and

DERIVATIVES AND NEWS Temfore provides global real-time ficancial class direct to your PC at the lowest possible cost. Our Windows platform facilities segminass interfacing with other Windows

REAL-TIME & END-OF-DAY

WEEKEND BUSINESS

ACT THE SALES MANAGEMENT SYSTEM Tracks all your Chent Contact Promote all your actions - Hes full WP, Modern, Fax support - DOS, WINDOWS, NETWORKS, MAC. Training, Computency, Support, Product and now new for the Palan 3A Ask for the demo disc BROWN AND COMPANY Th: 01582 488444 Fax: 01582 486333 These Powerful Technical Analysis systems as choose from. Real-time updating from Pc Marias, Eye, Technology company & Statistic Feeds. Erchology company OCH.V data for all UK Equides in 30 seconds - only D4.20 per mosti MDEXIA Research, 121 Migh Street, Berkhamparised (SF4 20). Tel, 01442 878015 Fez, 01442 878534 CENTRAL SOFTWARE RETAIL BANKING SYSTEM Potent Networked Package Selected by five of the largest UK Building Societies **Gonolete Functionelity** - Mi-Cur Multi-Unguel Con MOVE TO SEAR If you are a serioux investor in the London equity mutiat and require broad coverage and socially, this software system is a mast, The program can help you select the right-investments and can help protect against is show just 1% software of the other the annual cast. Don't delay, your investments is groupy Software of 1952 434082 is groupy Software of 1952 434082 is provide the State the first and is provide the State the State the annual cast. Don't delay, your investments is groupy Software of 1952 434082 is provide the State the State the is provide the is pro **On-Line Stoneture Verification** A totally modern, eo Phylione for 1,7, alto ncy John Ora 6 07824 624857 FAX 01824 62870 an FC13 Select 40 Bill Hut Tel 01763 244226 Fex 01763 244548 FSS - FINANCIAL SYSTEMS

SOFTWARE UNIVERSAL MERM ADD-INS Advision of FNX Limited Universal Spreadsheet Add-Ins Instruction and instal addutions and analytical todius in the form of Exotics. Simple, Options, Yead and Zino curve Add-Ins Cash securities, options, taxes and swaps" MSRM provides advanced analytical isolists, timenotal calculators, source code, consultancy and tak management terring. using Excel (Windows/NT/95) and Loss 1-2 Memolocity Ranakast Flink Memoberhant rcs code available. European and Warmioni Court, Throgmonton Simut London ECON 2AT Tel: +44 171-628 2007 American style options and warrants on bonds, constants Tel. +44 (0) 171-400 (033 Fac: +44 (0) 171-400 4102. Tex: +44 171-628 2008 E-mail: mbrm@mbrm.

Visit our web site; www.minite.com and download a Fride 30 DAY TRIAL and they count for 1 UCY BATIZOVSKY 0171 873 3507

.....

and a start

1.

Once again, despite being only the fourth largest party in Northern Ireland, Sinn Féin stole the show. As the final results were announced last night in elections that will pave the way for all-party talks, the political wing of the Irish Republican Army was given a reinforced mandate to present the republican case in negotiations that could determine the region's future. For Mr Gerry Adams, the party's president, the outcome was a personal triumph. Whether, however, the outcome will lead to an IRA ceasefire remains to be seen. Two alternative conclusions could be drawn from Sinn Fein's strong showing: that it will strengthen Mr Adams's hand in demonstrating to his people that the political process can still reap dividends, or that it could be seen as vindicating the hardline stance that led to a resumption of violence.

Some in the moderate Social Democratic and Labour party, whose dominance of the nationalist vote was challenged as never before, offered a positive interpretation. Mr Eddie McGrady, SDLP MP for South Down, where Sinn Féin increased its vote by 9 per cent, suggested that some of cent, suggested that some of Service cards as proof of iden-his party'e traditional support-tity by voters. For the British

### Northern Ireland results .... ...... Party % at

of seats Social Democratic & Labour Party 21.4 21 Sinn Feb F 15.5 \$ 7 NAS ..... UK Unkonists . 8. NA. Vieter Democratic Party re Websit & Chefford 1 N/A Labour . . . . . . . . .

ers had changed allegiance to "support the dove against the hawk" within the republican movement. "It's a one-off gift which I hope they use wisely," Mr McGrady said.

However, others in the SDLP were less generous in explaining Sinn Féin's rise. Mr Joe Hendron, an SDLP MP who was resoundingly beaten in west Belfast and who may TOSE struggle to hold the seat in the next general election against Mr Adams, said there had been 'massive vote-stealing" by Sinn Féin.

Mr Hendron, who during the campaign described Sinn Féin as a Tascist sectarian organisation", said he had lodged a formal complaint with the chief electoral officer over what he said was the fraudulent use of National Health

2 government, the elections proved a mixed blessing. For all the predictions of apathy, turnout was surprisingly good and only slightly down on general election norms. The province's 1.1m voters did not seem deterred by the failure to find e venue for the 110-seat forum and confusion about its pur-

On the other hand, UK ministers will come under intense pressure over the next week as the June 10 date for the start of the talks nears to allow Sinn

Féin into the talks regardless of a ceasefire announcement. On the face of it, the returns were a rebuff to the forces of moderation. The Alliance, the only significant non-sectarian party, saw its share of the vote drop slightly. The Women's Coalition, a cross-community group borne out of the "peace people" of the 1970s, did less

well than some had predicted. However, it ended in ninth place ensuring seats at ths negotiations. There was little evidence of

the two communities breaking out of their tribal allegiances The pro-British unionists, however, suffered considerably from what they called the "shredding" of their vote between several anti-national-

ist parties. The two fringe anti-nationalist "loyalist" parties, fronted by former paramilitaries who. now advocate moderation and conciliation, did not achieve their goals of being directly elected into the forum. How ever, under the complicated system introduced by the government, both the Progressive Unionists and Ulster Democratic Party will each receive two of the 20 seats reserved for the top 10 parties overall. Mr David Ervine of the PUP said: We never promised we could break the mould all in one fell swoop, but we're the way to doing it."

The forum will produce a patchwork of parties, broaden-ing the Northern Ireland political spectrum for the first time. place. The sight of many for-mer enemies in Belfast's marbled city hall in close proximity as they waited politely to take their turns under the television spotlight was a novelty that bodes well for the talks.

speculation over an early general election by insisting that economic recovery would eventually translate into political support for the governing Conservative party. Following the publication of strong consumer credit figures, Mr Clarke claimed that consumer confidence had recovered to the level at the last general election and predicted that the trend would continue

"The date of the general election is up to the prime minister, but the longer he delays it the better the economy will be," he said. Mr Clarke's comments will discourage speculation that the government might be tempted to call an early election on the back of its campaign of non co-operation with the Euro-pean Union over the beef crisis.

Recent opinion polls suggest that this had done nothing to improve the Conservative party's electoral chances. Strate gists in the party believe its best chance is to hold on and hope that the "feelgood factor" in the population revives. Mr Clarke yesterday predicted a steady improvement in the economy over the next 12 months and said his task was to convince voters it was sustainable. "The more I can reassure people that the present recovery is going to strengthen and is healthy and sustainable, the more people will have their trust restored in the direction we are going."

David Wighton, Westminster

### IT investments questioned

Only a quarter of younger managers believe their companies get value for money from their investment in information technology, according to e survey by Mori, the research company. The research, based on interviews with IT managers, chairmen and managing directors, found significant differences in ettitudes towards IT between different age-groups of senior managers.

Managers who had reached senior positions by the age of 44 were far more critical of their company's investment in IT than their older counterparts. "In the future, we may expect IT to be driven more from the top, rather than being pushed forward by IT managers against top-level inertia," the study says. The study was commissioned by Management Today and Computer Accordiate a software comment Computer Associates, a software company. Vanessa Houlder, Technology Staff

Pagoda-style complex is testimony to Asian success

### By Richard Wolffe in Birmingham

At first sight, the pagoda-style office complex standing close to the Spa-ghetti Junction motorwey interchange in Birmingham could be mistaken for the headquarters of the latest inward investor from the Pacific Rim. The newly-built mixture

of Thai and Chinese architecture hardly blends with its bleak industrial surroundings in the second largest city in England. But the tha complex - soon to house a business community of Chi-

nese bankers, lawyers and accountants - is a sign of the rapid growth of thousands of small UK companies. The complex is the latest venture of Mr Wing Yip, whose food distribution business - Wing Yip - has more than doubled from sales of about \$25m 10

years ago to a turnover of more than £60m (\$91.2m) last year. With four warehouses across the country, each supplying up to 2,000 Chinese restanrants, Mr Yip's food centres highlight the growing taste for ethnic food and the increasing financial importance of

### Britain's Asian communities.

Centred on the flourishing ethnic food industry, the UK's Asian enter-prises have moved within a generation from the back streets of inner city Birmingham to the mainstream of international trade According to Sharwood's, the mar-

ket leader in ethnic foodstuffs, the growth in sales for the whole UK market has been in double digits since the 'People would ask if mid 1980s. The market in ethnic foods for home cooking - including Indian, Chinese and Thai - is worth £129m a we had telephones and buses at home; year in the UK.

The growing size of the market was highlighted this year when Patak Spices, a manufacturer of Indian food today you cannot listen to the news based in north-west England, linked without hearing about with Hormel Foods of the US to distribute its products in north America. the Pacific Rim'

In the Birmingham area alone, two companies - East End Foods and KTC Edibles - specialising in Indian food processing and distribution account for estimated annual sales of up to £100m. KTC employs about 150 people and produces 1,200 tonnes of oils and fat products. It delivers to more than

والرابية والمتصير مامية متنصب مامير متنصر فالمصطبح ماما فالمتحاد والمراج المرج المتحاصي

2,000 points across the UK. For Mr Yip, the public attention is But the success of the sector has an ironic reversal of the attitudes

proved an embarrassment to some communities, which have preferred to keep a low profile.

Mr Dinak Shelat, manager of the Institute of Asian Businesses in Bir-mingham'e chamber of commerce, said: "There is a natural reticence among Asian businessmen. You do

not want your competitors to know

that you are doing well. And then

there is the element of the authori-

ties. Often people do not want them to

have not done so in the past."

which he encountered as an immigrant to Britain from Hong Kong in the 1950s.

After starting as a waiter, he struggled to gain a bank loan to support his first restaurants in the eastern England city of Ipswich. "The bank manager said there had been an Ital-ian and a French restaurant which had both come and gone. He asked why my restaurant would be different. I said Chinese restaurants had flourished in the US for 100 years, but he had never been to the US and did not even understand that

"Back then people would ask if we had telephones and buses at home. Today you cannot listen to the news without hearing abont the Pacific Rim."

Finance remains a source of resentment among Asian businessmen, who still believe that they suffer harsher treatment from banks compared with other small entrepreneurs. Mr Omkar Parmar, who founded the Institute of take a look into their lives when they Asian Businesses in Birmingham, said: "There is still prejudice in banks. People think they do not get the same deal, and for the Afro-Carib-

sinesses it is even worse But the growth of the ethnic food industry - as well as the desire to trade with Asian companies - seems to have altered the establishment's view of the sector. Today the West Midlands Development Agency tries to woo inward investors by highlighting the number of Chinese-speaking professionals in the region. Councils are keen to support ethnic business-men who can provide new jobs in inner city areas.

In particular, the region hopes its links with the Far East will attract Hong Kong businessmen before next year, when the colony reverts to Chinese control

Food distributors such as Mr Yip are turning their attention to exports. supplying western foods such as frozen meats to the Far East.

"Chinese students now come to Birmingham to study how to present their own food in a western way," he said. "Their living standards are improving and they are seeking differ-ent food. The east is getting more western and the west is getting more eastern."



Dear Reader,

8 on F

Getting the FT to you at the right time each day is as important to us as providing you with the highest quality business news and comment. It is therefore important to know if we are doing this and where there is room for improvement.

Whether you are a regular or an occasional reader of the Saturday Financial Times, we would be grateful if you fill out this questionnaire and mail it to the FREEPOST address overleaf.

The results will be used by our editorial and marketing departments to improve the service we offer. We do NOT need to know your name or address and therefore the information received will not be used for any promotional reasons either by the Financial Times or any other company. It will be treated in the strictest confidence by FRAMEWORK which is an independent research company. I would be grateful if you could send the questionnaire to Framework by 14th June.

Your co-operation is very much appreciated. Please remember no stamp is needed.

Yours sincerely,

PETER HIGHLAND RESEARCH DIRECTOR

### PART I - ABOUT THE FT

1. How often do you normally read or look at a. The Saturday Financial Times? (both section I and II) b. Monday-Friday issues of the Financial Times?

	Saturday Financial Times	Monday-Friday Financial Times
Always/almost always Quite often Only occasionally This is the first time of reading the Saturday FT		
Never		

2. · On what day(s) of the week do you a. normally receive the Saturday FT? b. normally read the Saturday FT?

	a. Receive Saturday Financial Times	D. Read Saturday Financial Times
Saturday	<b>D</b>	. 🗆
Sunday		. 🗖
Monday		
Tuesday or later	0	
Tuesday or later		
(you may tick more than one day)		

7.	Which subjects do you read about in the Saturday Financial Times?					
		Usually	Sometimes	Neve		
		read	read	read		
	Section I					
	Front page news	🗖				
	European news	🖸		. 🗖		
	Other international news			🖸		
	UK news	🖬	🖸			
	Editorial comment					
	Editorial page feature	🖸		🗖		
	International companies & finance			🖸		
	Letters to the Editor					
	UK companies					
	Commodities & Agriculture					
	Currencies					
	Managed fund prices		•	. 🗆		
	World stock markets			🖸		
	London Stock Exchange					
	London Share Prices					
	Lex column		🖬			
	Weather guide		🖬			
	Section II ('Weekend FT')					
	Front page feature		🖸			
	Joe Rogaly					
	Food & Drink		•			
	Fashion		🖬	. 🗖		
	Property	п				

5

Property		<b>O O</b>
Book Reviews	•	o
Arts	•••••	
Travel	<b>D</b>	<b>D D</b>
Sports I	<b>D</b>	<b>D</b>
International Arts Guide	<b>D</b>	
Chess		
Bridge	<b>D</b>	
Crossword		O
James Morgan		<b>O</b>
Interview		
How To Spend It	<b>D</b>	O
Gardening		O O
Peter Aspden		O ,
Weekend Investor Wall Street		
London		O O
Barry Riley	D	

8. Do you have preference between the Saturday Financial Times and the Monday-Friday Financial Times?

Which of these statements comes closest to your views?

I prefer the Saturday FT to the Weekday FT	D
I prefer the Weekday FT to the Saturday FT	
I like both equally	
I only know the Saturday FT	
I only know the Weekday FT	

9. It would be possible to distribute Section II of the Saturday paper, the "Weekend FT", either with the Friday Financial Times or with the Saturday Financial Times. Which arrangement would you prefer?

discoutonts i

mery accent

· · ·

3.	Where do	you normally	read th	e Saturdav	Financial	Times?
	THICK GO	you nominany				

At home	
At work	
When travelling	
Don't normally read Saturday FT	
(tick all that apply)	

4. How do you normally obtain copies of the Saturday Financial Times?

Subscription to my home	
Subscription to my nome	-
Subscription to my office	
Delivered by newsagent	
Bought from news-stand	
Personal office copy	
Circulated office copy	
Friends' copy	
Given to me by airline	
Given to me by hotel	
Given to me by car hire company	
Other (please state)	
(tick more than one if appropriate)	

5. How many other people normally read your copy of the Saturday Financial Times?

### a. at home?

b. at work?	a. At Home	b. At Work
1 other		

6. The International edition of the Saturday Financial Times regularly contains two sections Section | News

Section II Leisure Interests and Weekend Investor ('Weekend FT')

a. How often do you read each section?

b. Which section do you usually read first?

c. Which section do you tend to spend more time reading? Section |

('Weekend FT')

Section II

a.	When I read the Saturday Financial Times	· ·
•	I read this section	п
	always	
	always	
	never, normally	
ъ.	I read this section first	
ĉ	I spend longer reading this section	
Ξ.	i opena ionget i en e	

"Weekend FT" with Friday paper	כ
"Weekend FT" with Saturday paper	
"Weekend FT" in both Friday and Saturday papers	
Does not make any difference	כ
Don't know	

PART II - ABOUT YOU

### 10. Are you ... ?

male	
female	

### 11. Are you ... ?

under 25	
25-34	
35-44	
45-54	
55-64 .	
65+	

### 12. Are you ... ?

working full time	C
running the home full time	
other	

13. What is your country of residence?

14. What is your country of citizenship?

15. What is the principal activity of the organisation for which you work (or used to work)? ......

### 16. Which describes the position you hold (or held)?

and the second second

Owner/partner	Middle Manager
Chairman/President/CEO/Managing Director	Consultant
	Junior Executive
Finance Director	Technical specialist/Engineer
Director/Vice President	Civil servant/Diplomat
Department Head	Other

\_ . . . . . .

------

NE PAS AFFRANCHIR

By air mail *Par avion* PHQ-D/2422/EC

. .

٠.

NO STAMP REQUIRED

25

NUMBER OF BRIDE

2.5

3. j

bala expand (Saith W1 5

have bir pu

No. 8 - J.

. **`** 

()

· • • •

- Aller

Filer

التحم

REPONSE PAYEE GRANDE-BRETAGNE Framework Market Research Services 1 Rosebery Avenue LONDON GREAT BRITAIN EC1B 1WR

• .

Star Bart Start Start

· · .

ومعتد الدر

· .

,**'** 

### COMPANIES AND FINANCE

# Lloyds TSB ends uncertainty over Hill Samuel

### By Ralph Atkins

Lloyds TSB yesterday ended much of the uncertainty over its subsidiary Hill Samuel Bank by announcing that the merchant bank's corporate finance department was being sold to rival Close Brothers for an undisclosed sum.

The remainder of Hill Samuel. including commercial and private banking operations, will be integrated into the Lloyds TSB banking group.

The move provides a fillip for Close Brothers, more than tripling the size of its corporate finance department at what appears a modest cost. Close's

shares ended up 17p at 379p. It also marks the end of another chapter in the restructuring of UK merchant banking. In the late 1970s, HillSamuel was one of the sector's leaders. The deal resolves many of the ques-

tions about Hill Samuel which was acquired by TSB for £777m in 1987. but which has been subject to persistent speculation about a possible sale, particularly after incurring £422m losses in 1991.

It has emerged that staff were told earlier this month that a strategic review, following Lloyds merger with TSB last year, had concluded Hill

combined group. Lloyds TSB indicated yesterday. however, that the corporate finance department, although profitable, was pot regarded as fitting comfortably within the group's operations.

Contraction of the Contract of the

Mr Alan Moore, deputy group chief executive, said: "Hill Samuel's corporate finance department and its clients would be best served by being part of an institution where specialist advice and corporate finance forms a core part of its business strategy." The deal increases the size of Close

Brothers 20-strong corporate finance department by more than 60 staff and

Samuel should be merged into the fulfils a pledge earlier this year by the merchant bank to expand its activities in the sector.

2

No financial details have been disclosed, with the assets acquired described as "not material". That suggested the deal would absorb only a tiny part of a £53.4m rights issue by Close Brothers announced last September, leaving scope for further acquisitions. As well as corporate finance. Close Brothers is seeking to expand its loan book and investment

management activities. Mr Rod Kent, managing director, said the Hill Samuel acquisition represented "a quantum leap for our cor-

Sir Brian J

Share price

180

180

140

120

80

Tumova

4.0

2.0 1

100

Lucas Industries

porate finance side" and was "abso-lutely in line with our plans, spelt out at the time of our rights issue last antumn, to increase the size and scope of our fee earning activities".

As at Hill Samuel, Close Brothers' corporate finance team has targeted medium and larger listed companies and has more than 30 quoted clients. Hill Samuel's recent clients include British Rail and the Channel Tunnel rail link and has about 50 quoted clients

Close Brothers was bought out by management in 1979 for film. At last night's close, it had a market value of \$456.3m

Varity

50

40

Panther raises offer for Elys

**NEWS DIGEST** 

Panther Securities, the property developer, has raised its offer for Elys to 685p a sbare, valuing the Wimbledon department store at £8.99m

The new offer consists of 590p cash and a special dividend of 95p that Panther wants Elys to pay. Failing that, Panther would make an extra payment of 95p a share to Elys sharebolders.

Elys responded by advising shareholders "to take no further action" on a recommended 670p a share offer from Morley's Stores, a private company that owns four south London department stores.

It told shareholders that Panther's new bid exceeded the recommended bid by "a mere 2 per cent", and said it would ask Panther and Morley's to state their final offers before making any further recommendation.

However, Panther said that tax credits were available on the special dividend payment which increased the value of the latest bid for those eligible to 716.25p a share.

Mr Peter Rowson, Panther finance director, said the new offer was "probably" final and that, if successful, Panther would not retain Elys' listing. Panther had previously bid 750p a share for the first third of Elys shares and 525p for the rest,

Elys' pre-tax profits for the year to January 31 were £588,000, or £122,000 after exceptionals. They peaked at £1.1m in 1991 and dividends have fallen in real terms since then.

cury Asset Management, more than doubled last year from £330,000 to £717,000.

However the figures are slightly distorted as a larger amount of Ms Galley's bonus was deferred last year under a bonus scheme which is designed to encourage executives to stay with the group, Ms Galley, who runs MAM's UK institutional husiness, received unprecedented publicity for a fund manager earlier this year for her role in the Granada-Forte takeover battle, as MAM owned a 14.6 per cent stake in Forte. In the year to March 31, MAM increased pre-tax profits by 26

per cent to £140.4m (£111.5m] and funds under management from £63.5bn to £81bn. Geoff Dyer

### Helical Bar director's bonus

Mr Gerald Kaye, director in charge of property development at Helical Bar, received a £206,000 bonus for the year to January. The bonus was the main factor behind a sharp increase in total remuneration from £165,000 to £369,000.

The company said that the discretionary bonus was awarded with regard to the level of development profits generated by Hellcal Bar. Development profits in the year to January increased from £0.8m to £5.2m.

The remuneration of Mr Michael Slade, managing director, declined from £609,000 to £317,000. No payments were made under a bonus scheme set up in 1992 which is linked to the company's performance as measured by net assets per share. Simon London

### Dragon reveals \$1.5m loss

Mr Arifin Panigoro, the newly elected chairman of Dragon Oil. yesterday unveiled pre-tax losses for 1995 of \$1.5m (£980,000). He also announced the Irish oil exploration company had won shareholders' approval for its £50m placing and open offer. The company will use the proceeds to acquire a 60 per cent stake in Larmag Energy Assets in a reverse takeover.

Larmag is a 50 per cent joint partner in and operator of the armag Cheleken oil and gas venture in the Caspian Sea, and its takeover more than trebles Dragon's reserves to more than 170m barrels of oil equivalent.

Mr Panigoro replaces Dr TT Tsui who has resigned. in its first year to December 31, Dragon recorded sales of 4.3m, compared with \$6.5m for the 14 months to December 31

## A brake could yet be put on the marriage r Victor Rice, the Tim Burt looks

at reasons for

merger of

Signal of the US.

acquisition.

982,20922 (J. 1997) 1997. - 1997 - 1997 - 1997 - 1997

\*

on Allders By Christopher Brown-Humes

next move

Swissair

considers

Swissair will thie weekend consider its next move in the acrimonious battle with BAA. for control of the daty-free operations of Allders, the department store group, after contacts with Allders' main shareholders this week.

The airline insisted its £145m offer for Allders International remained on the table, even though it appears to have been abut out by a £180m deal between Allders and BAA.

Analysts say Swissair needs to regain the initiative if it is to persuade shareholders to reject the BAA offer at an extraordinary meeting on June 10. "The ball is definitely in the Swissair court," said Mr Mark Josefson, stores analyst at Panmure Gordon.

Claims that Swiasair changed the value of its offer for Allders International as much as six times during talks in April and May have left an impression in some quarters that the airline is not serious about its most recent offer.

But Mr Martin Caspar, of Swissair, insisted the group was "very serious". He said feedback from Allders share-holders would be crucial to the group's next move.

The war of words between the two continued yesterday. BAA said its retail director, Mr Barry Gibson, had tried to make contact with Swissair during a visit to Zurich but had been rebuffed. Swissair said Mr Gibson failed to turn np to a meeting.

Allders said the BAA bid -A driving force to dominate the industry

gravel-voiced chair-man and chief executive of Varity Corporation. grinned as he described the US group's whirlwind courtship the proposed with Britain'e Lucas Industries. "We started dating and guickly fell in love with one

Lucas and Varity another," recalled the 55-yearold executive, who yesterday predicted that the two automoeive cost-cutting, described these estimates as conserva-tive, adding "there is a hnge tive component manufacturers would "consummate" their

£3.2bn merger this autumn. To do so, he has vowed to sell the merger aggressively in a series of meetings with insti-tutional shareholders of Lucas

and Varity over the next few weeks. "We are going to tell them this deal will not only create one of the world'e largest components suppliers, but will also deliver improved sharebolder value from the outset."

Along with Sir Brian Pearse, chairman of Lucas, he has Bosch of Germany. already rehearsed presentations for the 10 institutions which hold more than 50 per cent of Varity – dominated by US fund managers Fidelity and Oppenheimer – and the 15 shareholders which own 60 per chasing power - admitted that the merger talks bad been intensified after Bosch paid

cent of Lucas. Those institutions - who will receive a second interim divi-dend of 4.9p - will be told that the enlarged group has identi-fied £50m of cost savings in the first year following the merger, rising to £65m in 1998. Although tha deal will cost about £50m in one-off charges, that should be offset by tax savings of a £65m or so in the

Provided, as chairman-designate Sir Brian

Pearse said yesterday, no

predator comes along "to spoil

the party," by September the

\$500bn (£330bn) a year world

in the Cotswolds. -Mr George Simpson, Lucas first three years. chief executive, told directors Mr Rice, who has earned a attending that meeting that reputation at Varity for aggresthe group would have to form

strategic alliances or merge in

order to survive. Mr Simpson, who was con-spicuous by his absence at yesterday's meeting, made the challenge facing Lucas clear: the global demands of motor manufacturers meant there would be a shake-out in the components industry; there would be no more than 15 to 20 international suppliers by the turn of the century.

Although he has streamlined its previously semi-autonoopportunity to improve the mous divisional structure and working capital and overhead structure of this company." dealt with its problematic aerosnace defence husiness, he real-Most of the cost savings are ised that It was still not big likely to be achieved by mergenough to challenge Bosch. Moreover, it was not generating Lucas'e braking business with Kelsey Hayes, the Varity subsidiary which is North ing enough cash to fund the investment necessary to America's largest brakes manbecome a global systems inteufacturer. The combination of grator.

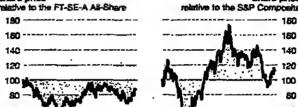
these businesses will make the By merging with Varity, enlarged group the world's sec-ond largest supplier of braking components behind Robert which enjoys operating margins of 8 per cent against Lucas's 6 per cent, the enlarged group claims to offer Mr Rica - who predicted shareholders the prospect of large savings through the comfaster revenue growth and bined group's increased purimproved earnings potential. Industry analysts broadly endorsed that view, predicting

that LucasVarity - as the new £1bn earlier this year for Bencompany is to be known dix, the braking arm of Allied would join the FT-SE 100 index as one of the world's top 10 tier Sir Brian Pearse, bowever, one components suppliers. yesterday tried to play down the influence of the Bosch They forecast that the enlarged group's pro-forma 1995 profits of £187m on sales of £3.9bp According to the Lucas would improve sharply under chairman, senior directors had Mr Rice's tutelage.

"The timing is absolutely right," said one. "Varity's first decided to woo Varity during a weekend retreat last year recent profits record has been unspectacular and this deal was probably make or break for Lucas. See Lex



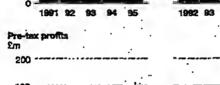
Share orige





100 50 11

. . 1991 92 93 94 95 96 1991 92 63 94 85 96



100

95

1891 92 53 54 95

Source: FT Entel, Datastream, Reute

Turnover Sbn 4.0 3.0 2.0

1.0

0

100

1992 93 94 95 98

giving a weighted average of 600p a share.

Simon Kuper



The remuneration of Ms Carol Galley, vice chairman of Mer-

The increase partly reflected a bonus payment of £500,000.

июпда 115m ю air's - was the only firm offer it had received and had agreed to recommend it at the EGM. Swissair maintains its offer is also firm and unconditional.

This leaves investors in a difficult position. Allders main sharebolders, led by PDFM. with 14 per cent, and Sun Life investment Management Services with 12 per cent, have declined to comment on their stance.

Mr Roland Leutenegger, analyst with UBS in Zarich, said Swissair wanted to reduce its dependence on its core airline business, and it had successfully developed duty-free retailing activities through its Nuance subsidiary.

### **Select Appoints** sales increase

Shares in Select Appointments (Holdings) rose 6 per cent yes-terday after the international recruitment agency announced that like-for-like sales were ahead 40 per cent in the first four months of this

Ż

Select also announced the acquisition of Nord Alsace Services, a French temporary staffing company, for £680,000. The chares closed up 1% p at

hut \$750m - Lucas's aerospace operations - will be in the automotive sector. That puts it fifth in the world and an easy qualifies

among the 20 or so viable truly global tier one compo nents suppliers likely to domi nate the industry by the turn of the century. in braking systems, in partic-ular - the biggest sector for the merged company, with

combined annual sales of \$2.4bn - the merger is likely to be welcomed by car and truck makers, many already among

the partners' customers. One reason is technological. Pooling the resources of Varity's Kelsey-Hayes brakes division with Lncas's braking operations gives LucasVarity an "across-the-board" capabil-

motor components industry will have a new "top 10" force.	Rank	Company	Sales 1994-95	Nationality
The merger of Lucas Indus-	1	Oclohi Automotive	\$26,100m	US
tries and Varity, the US compo-	2	Nippondenso	\$13,840m	Japan
nents and diesel engines multi-	3	Bosch	\$12,653m	Germany
national, will create a \$6.8bn	4	Ford-ACD	\$8,700m	US
	5	Lucas Varity	\$5,800m	UK/US
turnover company, of which all	e	TRW	\$5,679m	US
but \$750m - Lucas's aerospace	7	Dana	\$5,299m	US
operations - will be in the	a	Philips	\$5,274m	Netherlands
automotive sector.	9	Alein Seld	\$5,022m	Japan
That puts it fifth in the	10	AlthedSignal	\$4,922m	US
world and an easy qualifier among the 20 or so viable,	' Anclud	ing tyrest		
truly global tier one compo- nents suppliers likely to domi-				

sessed on its own.

ity in braking systems, includ-ing anti-skid and electronic pooled spending on capital equipment and technology ristraction control, for both light ing sharply to about \$300m e and heavy vehicles - some-However, car and truck makthing neither partner pos-

WORLD'S LEADING AUTOMOTIVE COMPONENTS

COMPANIES\*

ers will see the brakes part of a such, it puts Lucasthe merger in another favoura-A Varity in a much stron-ger position to meet the demands of car and truck ble light: as a useful counterweight to the powerful entity being created in the vehicle brakes sector by the Bosch/ makers for ever more complex Bendix amalgamation. Lncascomponents systems designed. Varity will rank second, with developed and produced by components manufacturers. ITT of the US and its Alfred And the benefits should flow even faster as a result of Teves subsidiary in Europe ranking third

Mr Victor Rice, Varity's chairman and chief executive, made much play of the synergies and complementary strengths and weaknesses of the partners yesterday - but the alliance is not wholly without areas of potential conflict. One "immediate benefit" from the merger, sald Mr Rice, would be a rapid ramp-up of supplies of Lucas's advanced fuel injection systems to

VarityPerkins. The Peterborough-headquartered diesel engines manufacturer, with total output of about 250,000 units a year, is one of the world's biggest diesel producers. VarityPerkins produces engines in the 5bbp-2,500bhp range - and has a broad spread of customers from the industrial and construction sectors, through trucks and into marine.

However LucasVarity has extremely ambitious expansion plans for VarityPerkins, projecting a doubling of sales and a move into diesel engines for executive and luxury cars by the end of the decade. of the names

partners are a near-perfect fit. The three operating units Varity brings to the party -VarityDaytonWelther, the truck wheel components arm, as well as diesels and braking - are all blg players with strong market shares and well-known brends

uces has similar strengths - It is Europe's largest maker of foundation brakes, the basic building blocks of all braking systems - but complemented by its electronics and diesel intection systems. Varity is one of the dominant players in North America but, spurred in part by the rapid expansion of other US automotive components groups such as TRW, has long been looking for a stronger presence in Europe. In giv-ing Lucas e key to more business in North America, the new group is gaining critical mass in sectors which matter In the absence of some syllahle rationalisation, one of the group's biggest problems is likely to be pronouncing some

aging director.

In most respects the two

1994, when profits were \$1.2m. It said that continuing operations had achieved breakeven at the gross level, and discontinued a gross loss of \$600,000. Losses per share were 0.07 cents (0.01 cents earnings). John Griffiths analyses the impact of the global components supplier

### Bridgend Group tips into red

Bridgend Group, the wholesale distributor and leisure com-pany, was hoped from a £28,000 pre-tax profit to a £3.38m loss after an exceptional property revaluation in the year to December

Mr Neil List, chairman, said the revaluation was made on Stocks Hotel Golf and Country Club, its only leisure asset, after looking at its first full-year operating profit.

Group turnover was down from £17.5m to £15.58m, reflecting recent disposals of leisure businesses, while underlying sales rose £1.23m. Pre-tax profits before exceptionals were lifted by the distribution side, but pulled down by the leisure side.

### **Incepta back in the black**

A strong second half from its Park Avenue offshoot helped Incepta, the recruitment consultancy and financial communications company formerly known as WMGO, to turn a £2.26m loss into a pre-tax profit of £1.36m in the year to February 29.

During the year the company underwent a complete restructuring which eliminated all lossmaking and cash consuming activities.

The pre-tax result was after a net exceptional profit of 2696,000 arising from the closure of Woollams Moira Gaskin O'Mailey and the sales of WM Media, Sutch Webster WMGO Direct and Moxon Dolphin Kerby. Last year, there was a £2m goodwill write-off.

Total turnover edged ahead to £26.1m (£26m), including £14.3m (£11.7m) from continuing operations. Mr Arthur Morton, chairman, said all the group's operating

companies were trading profitably, winning new husiness and had made a good start to the year

### Kelsey hit by start-up costs

Considerable start-up costs for a new product left pre-tax profits at Kelsey Industries, the electronic sundries, roofing and motor components group, down 22 per cent at £1.14m for the six months to March 31.

However, the company predicted valuable long-term busi-ness from the investment in its motor components division. The roofing side was still suffering from lower margins, while the soldering products division had "progressed well" on increased sales.

Turnover grew 17 per cent to £31.5m.

### Pearson changes auditors

Pearson, owner of the Financial Times, is to change auditors, Price Waterhouse, the Big Six accountancy firm, is to become worldwide anditor, replacing Coopers & Lybrand in the UK and Arthur Andersen in the US, following what is understood to have been a close fought tendering process. Jim Kellz

### In Brief

■ CANNING (W), the speciality chemicals group, has acquired Amco Sari for £2.1m in cash. Amco, which sells a range of additives for combustion improvement, operates in France and in 1995 had sales and pre-tax profits equivalent to £1.8m and £0.3m respectively.

FIRLDENS, the farm tyre and wheel supplier, is raising about £1m through a listing on the Alternative investment Market. The company is issuing np to 1.66m shares at 60p each via an offer for subscription valuing the company at £3m. ■ OLD ENGLISH PUB COMPANY, the Aim-listed pub restaurant operator, has acquired from the receiver the freehold of the Brome Grange at Brome, Suffolk and the Scole Inn at

Scole, Norfolk for £1.03m in cash.

By Simon Kuper Danka Business Systems, the acquisitive office equipment supplier, bas spent \$83.5m acquisitions." (254.9m) buying Leslie Supply, a photocopier distribution com-

Danka expands in

**US with \$83.5m** 

pany operating in the New York area. Danka financed the purchase by issuing 6.8m shares to the Schloss family that owned Les-

Leslie made pre-tax profits of \$3.3m on sales of \$55m for the year to March 31, 1995. It has net assets of \$6.5m and about 400 staff

Danka said the acquisition would strengthen its network in New York and "increase our level of business with Canon". Danka made about 50 acquisitions last year, taking its sales to 2793m and profits to small asset bases. £53.9m.

photocopier purchase Mr Paul Dumond, company secretary, said: "Danka is now at the stage where it has

national coverage in the US and the UK as a result of our

The company said last month that acquisitions would add at least 15 per cent to annual sales for the next three years. It has just 6 per cent of the UK market and less in North America and continental Europe. Mr Dumond said the company's turnover and profits had grown by more than 30 per

cent a year for the past decade, with two-thirds of the growth coming by acquisition. Danka has borrowings of about \$300m on net assets of \$15m. Mr Dumond said this was because the photocopy supplier companies it acquired tended to have

Stordeta Solutions, the car security and computer systems group, has ousted its chief executive after less than a year members of the board". in the year to November 30, Stordata made a pre-tax loss on the main market, writes Jane Martinson. The company said yesterday that Mr Stephen Sowery, who for debtors, stock and relocation provisions.

ioined the company just before flotation in October 1995. "had lost the confidence of the other

Distribution, a data storage well. The problems that we have had have been manage-ment issues between people." company and Patrict, a computer systems operation. Last after exceptionals of £473,000 month the group said profits (2540,000 profit). The exceptional charges of 2507,000 were last year". It said yesterday Mr Sowery has been replaced by Mr Derek Baty, executive director of Primary, while Mr that trading continued to be in Martin Southern, managing line with that statement. director of Laserline, the group's car alarm distributor, has been appointed group man-

Stordata was formed after Millgate - previously a car alarm group - bought Primary Min bat Statement Mr Duncan Clegg, chairman, said yesterday: "The business itself has been going on pretty

	Turner	tr (20)			8	5 (p)	Current इन्द्राव्यक्ता (ह)	Date of payment	- Dividends - Corresponding dividend	Total for year	Total tas year
cidgend Group	15.58	(17.52 1	3.381.4	(0.0284)	12.31	(0.1)	0.1	July 26	01	0.2	0.2
Iragion 025 Yr to Dec 31-2	4.3	(8.5 1	1519	(129)	0.07L	10.01 1	-			-	-
ncepta	26.1	(26 ]	1.359	(2.251.4)	1.13	(5.81L)	n.		18	15	0.50
celsey industries 8 miles to Mar 31	31.5	(26.8 1	1.14	(1.45 ]	19.9	(27.3)	6	July 12	6		24
roperty Parts	7.37	(6.95)	2.57	(2.25)	17.83	(15.96 ]	5.6	July 22	5.175	8.4	7.875
ensidential Prop Yr to Mar 31	2.55	0.77 1	0.804	0.297 1	91	(4.9)	3	July 30	1.3	4.5	1.3
ReachieyYr to Mar 31	139.1	(139.7 ]	3.51.4	(6.4 ]	4.8L	721	2.4	July 10	24	3.5	3.4
nvestment Trusts	1043	64		utabie gs (Rm)	æ	; (p)	Current payment (p)	Dete of payment	Corresponding dividend	Total for your	Total las year
Recadingsing 6 mittes to Mar 31	158.53	(120.44)	0.012	0.0151	0.25	0.31L 1	-				1.8
insteary Growth	154.5	023.11	0.657	(0.585)	1.42	11.26 1	1.1	July 10	1	-	3.1
stillest inish 55 vetaics to Mar 31	118.05	(-1	0.221	(-1	1.35	61	0.575	July 15		0.675	-
TR Property	35.2	(33.96 )	6.36	(5.84)	1.35	(1.33)	0.56	July 31	0.54	0.98	0.94

Stordata Solutions ousts chief executive

Earnings shown basic. Dividends above net. Figures in brackets are for corresponding period. After exceptional charge. Water exceptional credit, you increased capital. Aforeign income dividend. Cl Special Interim. SUS currency. \* Comparatives for 14 months.

### **COMPANIES AND FINANCE**

### Schering to control E German drugmaker KHD is upbeat on

### By Judy Dempsey in Berlin

Schering, the German pharmaceuticals company, is set to expand its fertility and hormone division after announcing yesterday it was buying a 74.9 per cent stake in Jenapharm, eastern Germany'e only profitable pharmaceuticals group. Jenapharm is owned by Gebe, the Stut-gart-based pharmaceutical wholesaler. The decision by Gebe to reduce its stake to 25.1 per cent and transform Jenapharm into a jointly-owned company with Schering is regarded as a strategic alliance with considerable benefits for both sides. Schering will take over managerial

control of Jenapharm, assuming the venture obtains approval from both supervisory boards and the European Schering, which had long eyed Jena-

pharm after it was placed under the Treuhand privatisation agency in 1990, but which had seen it snapped up by Gehe in 1991, yesterday said the Weimar-based company would complement its fertility and hormone division.

This division last year accounted for 1 per cent, or DM1.41bn (\$920m), of Schering's total turnover, which amounted to DM4.64bn. Net profits were DM249m. This deal will definitely strengthen the hormone division, par-

ticularly fertility control, and there will be synergy effects," Schering said.

Gene, which over the past year has expanded outside Germany through acoutring AAH, the UK drugs wholesalers, and is now locked in a bid battle over Lloyds Chemists of the UK, has invested more than DM100m in Jena-pharm since 1991. Last year, Jenapharm reported net profits of about DM20m on sales of DM218m. Gene reported a 51 percent rise in its net profits for 1995 on sales of DM19.3bn. Profits reached DM212m and were boosted partly by the consolidation of AAH into Gene's group results for nine months.

ture. "I think this strategic alliance will work well," added Mr Eich. Despite, or indeed because of, grow-

ing sales at Jenapharm, Mr Karl Eich Gene's finance director, yesterday said his company was faced with a major decision about the future strategy of both Jenspharm the mother company.

prospects We have no Europe wide marketing structure. We had to decide whether to By Michael Lindemann in Bonn build one or seek a partner to market

Jenapharm's products. We wanted to internationalise it," said Mr Rich. He added that they had looked around for Göckner-Humboldt-Deuts, the German engineering group facing bankruptcy after the partners for some time, but Schering always seemed the obvious one, given discovery of losses of DM650m (\$424m) last week, yesterday said it was "making good progress on a rescue bid". the complementarity of its products and Schering's strong marketing infrastruc-

survival

However, the package of unspecified measures designed to offset the losses will have to be approved by a consurtium of about 30 banks, headed by Deutsche Bank, which is due to meet in Frankfurt next Wednesday.

The group's non-executive supervisory board, chaired by Mr Michael Endres, a board member of Deutsche Bank, met yesterday at the bank's headquarters in Frankfurt. Deutsche Bank, which owns 47.7 per cent of KBD, refused to comment on any details o

the rescue package. As Germany's biggest bank, Dentsche is sure to have a degree of leverage over the other banks in the consortium but it remained unclear last night whether the rescue package would be approved.

The same consortium had to put together a DM919m rescue bid for KHD last January and it is not certain what long-term prospects there are for the company, which would continue to face high German

labour costs. Analysts have suggested it would be better to let KHD, one of the oldest and bestknown names in German engiveering, go bankrupt and then sell off the group's main units - the plant engineering and

Most of the banks would have written off their loans to the company - where there have been three rescue attempts in seven years making it easier to opt for hankruptcy, analysis argued. Mr Michael Hagmann, an

analyst at UBS, the Swiss investment bank, said the diesel engines and plant engineering units were "excellent businesses" which had been suffering continuously from KHD's "high indebtedness and a weak equity base". After KHD's rescue last year

thry for British Airways. The rights proceeds will help the group fund large up-front there was speculation that its investments on new commerengine business might be sold cial contracts. Investments will to MAN; the German :truck. also be made in new Sketchley ... engine and printing works 4mal

Sketchley has already closed By Christopher Brown-Humes 130 stores out of the 160 target, Sketchley, the dry-cleaning and said its remaining 550 group, launched a £21.6m branches are well positioned. If rights issue yesterday to cut debt and shift business focus. expects to generate significant new business through an Mr John Jackson, chief exec-

John Jackson: "Textile services offers better growth prospects"

**Sketchley** seeks

finance refocus

£21.6m to

ntive, said the group wanted to

build up textile services to 75

per cent of husiness in the next

.This would cut the contribu-

tion of retail - the group's

recent bugbear - from 50 per

"Textile services offers us

.The 1-for-3 issue is priced at

105p a sbare. The group's

shares fell 8p to close at 118p

yesterday. Textilo services includes

workwear rental contracts -

where the group typically sup-

plies and cleans overalls -

hotel linen cleaning and laun-

better, growth prospects," said Mr Jackson.

cent to 25 per cent. ~

three years.

WEEKEND JUNE 1/JUNE 2 1996

FINANCIAL TIMES

exclusive deal with JSainsbury to open dry-cleaning outlets in estores. Mr Jackson said the current year had started well, with retail like-for-like sales up between 4 and 5 per cent, and textile services up 6 per cent.

Discretionary spending has started to come back." he said An unchanged final dividend of 2.4p gives a total of 3.5p, up

### COMMENT

After's spell in the dry clean-ers, Sketchley's dirty stains in the form of 160 lossmaking shops have now largely been removed. So yesterday was a good time to take the spruce-up a stage further with a rights issue that enables the group to move from defensive to offensive mode. Whereas the old expansion strategy would have emphasised acquisition. dry-cleaning stores as leases on - the 'new manuar is strangenic

## Clondalkin **buys** Dutch group for £40m

### **By Jane Martineon**

Clondalkin, the Dublin print and packaging concern, is to buy Van der Windt, the Dutch packaging group, for Fl 104.8m (£40m) from NV Koninklijke, a

Dutch public company. The group said the acquisition, its largest to date, would be carnings enhancing immediately and would strengthen its position in the European flexible packaging market. Clondalkin shares, listed on

the London Stock Exchange, rose 20p to 485p yesterday. Van der Windt, which manu-

factures and distributes packaging materials for markets, chiefly in the Netherlands, Germany and Belgium, is set to provide some 40 per cent of the Irish group's sales and profits.

**Clondalkin manages flexible** packaging operations in Ireland, the UK, the Netherlands, Switzerland and the US. It said that expansion in Europe would "complement existing operations and pro-vide greater balance in terms of foreign currency, investment and earnings potential", Van der Windt made a pre tax profit of FI 19.4m on sales of Fl 268m in 1995. The deal will add 570 employees to

Clondalkin's total of 2,544. Last year Clondalkin lifted pre-tax profits 22 per cent to I£18.8m, helped by the first full-year contributions from Vassen in the Netherlands and Nyco in Switzerland, Clondalkin also bought Boxes, a UK folding carton manufacturer, in September for

By David White in Madrid Siemens of Germany expects to

triple its business in the Spanish telecommunications equipment sector as a result of an agreement signed yesterday with Spain's Amper group, an important supplier to the national telephone company Siemens said the first stage of the deal would involve payment of almost Ptal4bn

(\$108m), its largest investment in Spain to date. The agreement, reached after long negotiation, includes the

purchase by Siemens of an 80 ing in. per cent stake in the Spanish company's public telephone

subsidiary, Amper Elasa, with bringing the operations of the Spanish company's Amper Telemática subsidiary, which an option to acquire the other 20 per cent. Siemens said it would strengthen the Spanish makes terminals and small unit's export activity and make it the focus for developing, exchanges, into s joint venture with Siemens' telecoms net-work activities in Spain. The joint unit, to be called Siemens producing and marketing public telephones worldwide. At the same time, the Ger-Telecomunicaciones España is man group is taking a 10 per to be 65 per cent controlled by the German group, with Amper holding the remaining 34 per cent stake in Amper Datos, which specialises in data net-work systems, with the idea of cont possibly expanding its partici-This part of the deal, expecpation to 30 per cent in future. The initial shareholding is

Siemens in Pta14bn Amper deal

seen as a tactic to prevent another competitor from mov-A third leg of the agreement, still to be concluded, involves hands of a Madrid court.

market 10 years ago after a rescue operation carried out by Telefonica, has returned to profit in the past two years after suffering heavy losses. Its net earnings climbed from Pta905m in 1994 to Pta2.71bn last year on sales rising from Pta36.21bn to Pta40.05bn. The deal follows a preliminary understanding between the two companies in July last year. Siemens said the agree ment would enable it to build

ted to involve a further investup its position among the main suppliers of telecommunicsment by Slemens of about Pta3bn, awaits the outcome of tions in Spain. It expected its turnover in the sector to reach a labour dispute at Amper Telemática which is in the Pta35ba within two to three Amper, floated on the stock volume of business.

## **HSBC** shareholders approve bonus scheme for executive directors

Some shareholders argued

### By Simon London

Telefónica.

that the potential rewards Shareholders in HSBC were excessive and the target Holdings have approved a con-- 2 per cent real earnings growth averaged over four troversial bonus scheme for the banking group's executive years - was too low. directors, despite the opposi tion of some institutional investors The scheme enables direc-

tors to receive bonus shares told yesterday's annual meetvalued at up to four times their ing that the scheme rewarded annual salaries if earnings perexecutives for "adequate bnt formance targets are met. not outstanding performance."



He added that the group's remuneration committee had excessive powers to alter the rules of the scheme in future vears. . Pirc advised its clients to vote against the scheme.

Mr Stuart Bell of the Pensions and Investments Research Consultancy (Pirc), which advises pension funds, However, HSBC received proxies in respect of 430m shares in favour of approving the scheme. Proxies representing 85m shares were against. Sir William Purves, chair-

four times annual salary was a theoretical ceiling and that rewards were expected to be much lower.

In practice the group envisaged granting bonus shares equivalent to up to 25 per cent of annual salary if performance targets were met, he said. Many companies are introdu

cing similar long-term incentive plans at the suggestion last year of the Greenbury committee on executive pay.

# years, three times the current

the diesel engine busines to the highest bidder.

Under the latest deal Cloudalkin will repay Van der Windt debt, estimated at less than FI 50m. The Irish group's net debt at the year end was 1£25.4m, giving gearing of 38 per cent. After the deal the group said its interest cover would be more than 10 times. Cloudalkin expects the restatement of the Datch group's fixed assets at acquisition to lead to "a significant increase".

Lyda we Demonstrators supporting the Lloyds and Midland Boycott Campaign were dragged out of the HSBC annual meeting yesterday

### Predators eye the smaller fry **RBS** holding in Spanish bank raised to 4.9%

### By Geoff Dyer

Royal Bank of Scotland has exercised options to purchase a further 1.04m shares in Banco Santander for £31m, taking its stake in Spain's largest banking group to 4.94 per cent.

RBS has had the options since 1988, when it entered into a business alliance with Santander, which in turn has a 9.89 per cent stake in the Scottish bank.

The latest purchase, which RBS said would probably be the last, means that it has spent nearly £180m on Santander sbares since last

**RBS** said the investment was designed to cement its rela-tionship with Santander and wonid have a negligible

impact on earnings. The two banking groups also have an alliance in Portugal and in the Ibos cross-border payments system.

## **Acquisitions lift** Residential Property

Helped by the acquisition of PKL Group in January, Resldential Property Trust, the residential property management company, achieved a jump in pre-tax profits from £296,768 to £803,819 in the year to March 31.

Mr Stuart McDonald, chairman, said It would continue to seek opportunities to grow organically and by acquisition. Turnover rose to £2.56m (£769,792) of which £589,705

another society." came from acquisitions. The board is proposing to change the company's same to RPT Management Services to reflect its activities.

he formerly stolid build-ing societies sector has The mutuals which still exist are seeking ways to undergone an unprecedented amount of change in the past 18 months. But for all the excitement that has

attended the announcements of conversions, mutuality packages and chief executive oust-ings, the activity has focused primarily on a handful of the UK's 78 building societies - all in the top 10.

The small and medium size societies, from the tiny West Cumbria to the 18th largest West Bromwich, are beginning to attract public attention,

Last month, the Building Societies Association conference became a frenzied rumour mili as it emerged that Bir-mingham Midshires, the UK's 10th largest, had suggested a merger with West Bromwicb, the 18th largest.

Although West Bromwich repelled Midshires' approach, Midshires may be scrutinising the sector for other opportuni-

ties. "Industry predators are looking at smaller societies because they have run out of bigger ones to look at." says Mr Rob Thomas, analyst at UBS. "The smaller societies will form the epicentre of the next set of changes to hit the industry."

Undoubtedly, there will be more deals. "There has been about a 10 per cent reduction in the number of societies per annum throughout the cen-

tury," says Mr David Andersmaller societies do not represon, chief executive of the sent a plundering ground for the banks. "Most of the smaller Yorkshire Building Society. There will be further consoliplayers are so small that it is dation as some societies decide not worth it for the big instituthey could affer their members tions to buy them." more by combining with

Nevertheless, the industry has been pressing for changes to draft legislation to end the Two societies which have recently embarked on this protected status of societies route are Stroud and Swindon. which convert into banks. which took over City & Metro-These societies are protected politan in April, and Cumberfor five years from bostile take-

land Building Society, which will complete a takeover of over - but are free to launch takeovers. West Cumbria in October The remaining societies

protect themselves, writes Motoko Rich

While industry pundits have speculated that some of these believe their former allies represent the greatest threat to merged societies could follow their future: they see the new banks facing stock market the Halifax, which merged with Leeds Permanent to pressure to grow by acquisibecome a bank. Mr Thomas

says thet is improbable. "The Many of the smaller societies extra bulk yon would get by putting any of the two that remain together would not be are determined to remain mutual Several have demonstrated their commitment by substantial enough," he says. offering mutuality packages,

The remaining societies believe their former allies represent the greatest threat to their future: they see the new banks facing stock market pressure to grow by acquisition

"The biggest you would get would be something roughly the size of National & Provincutting their own margins to deliver better rates to borrowers and savers. cial." N&P, the seventh largest Those who have not society, succumbed to a takeincluding Birmingham Mid-

over by Abbey National in shires, Portman, the UK's 12th largest, and Chelses, the 16th Mr Adrian Coles, directorbiggest - have become the subgeneral of the Building Societject of some speculation about ies Association, says the their future as mutual societ-Chelsea says it is not inter-

ested in mergers or conversion. We think the best way to demonstrate the benefits of being a building society is to offer the best products," says Mr Darren Stevens, corporate affairs manager.

Some say the mutuality packages will have to be softened anyway. "Several of those who have announced discounts

will halve their profits and their capital strength will start to dilute and their cost-income ratios will get worse," says Mr Andrew Messenger, chief executive of West Bromwich. "So they will have to pull back their discounts and widen their margins again. However, banks will also need to charge higher rates to

maintain profits, so the rates offered by the mutuals are likely to remain attractive. Still, mutuals need to deliver robust performances for their members. "Mutuality has been used as a cover-up for ineffi-ciency," says Mr Messenger. "Mutuals have to be really efficient and profitable, and then give some of those profits back

to members." The dematualisation of Northern Rock and Bristol & West one by conversion, the other by takeover, earlier this year, reinforced the fear that the mutuals could fade into an old fashioned niche. But the remaining mutuals believe that niche is vital. "If the sector is destroyed, compe-tition will disappear, and the very availability of some prod-nots could be open to question," says Mr Anderson.

Whereas banks are not required by law to provide mortgages, or even retail savings facilities, building societies are. The smaller societies believe

this is where their future lies. "We have to focus on our core mortgages and savings," says Mr John Thomson, deputy chief executive of the Coventry Building Society. "A regional building society does not have the resources to have a full range of financial service prod-

ucts: As a sector we cannot be all things to all men."

cooled engines would in gen-eral fit well with MAN's existing range of - mainly bigger engines for ships, analysis said.

Meanwhile, public prosecutors in Cologue, where KHD is based, have began interviewing two of the 15 KHD executives and suppliers who were charged earlier this week with fraud. If convicted they face prison sentences of up to five years. . ..

Problems with the retail side . dragged Sketchley to a £3.5m pro-tax loss in the year to March 31. It had made a pretax surplus of £6.4m a year ear-The main hit was a £7.5m exceptional charge to cover the closure of 160 lossmaking branches. But operating profits also fell from £7.9m to £5.9m

the better. Everything is in place for a recovery, with expansion through Sainsbury stores and higher discretionary epending - If sustained dding to the growth it should get from textile services. But shareholders have heard "the new management, new strategy" story enough at Sketchley over the last 15 years to remain wary. The shares may struggle to make progress in the ebort term. .

1.50

32/00

12

(C. 54 .

14

÷ . . . 

All services

12:5-45 ÷41.9

S ......

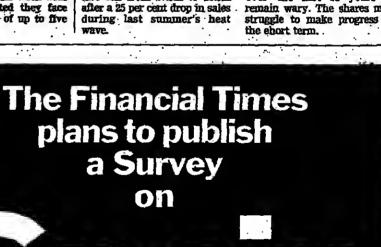
1. 1. S. ....

17. A. . .

1×# -

Ris IV

34.5 11



## on Monday, June 24.

The survey will focus on the policies of the new administration 

 The challenge faced by the country of monetary union 
 Spain's privatisation programme, banking, competition and much more 
 Its music and dance culture.

For further information, please contact Ewa Piaczek-Neves on +44 0171 873 3725, Fax: +44 171 873 3204 or Edward Macquistan on +34 1 377 0061 or Fax: +341 377 0062.

FT Surveys

\_\_\_\_

۱. .

Seek

HOCIN

i CAMICAT

1.1

12

### **COMMODITIES AND AGRICULTURE**

SOFTS

May Jul Sap Dec Mar Har Hary Tutal

Ji Sep Dec Mary Ji Sep Li SepL

May 38

Jai Sep Dec Mar Har Total

Joi Det May Joi Det

Tota

VOLUME DATA

INDICES

203.93

Dec

2-28 3-01 3-42

PUT\$

540

1-14 1-44 2-18

Est. vol. Open int.

Aug

0-57 1-25 2-01

Low

E REUTERS (Base: 18/9/31=100)

207,10

US

Jun Sep Dec

Open

109-01 108-12

WHITE SUGAR LCE (Stonne)

COCCA LCE (E/torne)

**Price** 

1077

1977

1376 1393 1414 1434 1449 1462 +35 +35 +35 +35 +38 +38 +38 +38

COCOA (ICCO) (SDR's/tonne)

COFFEE LCE (S/tonne)

1805 1805 -17

1783

1774 1752 1722

Day's change Xigh

1030 1077 1039

1040 1027 1036

1385 1385

1420

1438

Price

039.00

1292 1816

1799

1791 1750 1745

\_\_\_ 109.76

WEEK IN THE MARKETS els of maize from the emer-Precious Metals continued GRAINS AND OIL SEEDS BASE METALS Chicago gency food reserve - had taken the pressure off maize prices. BOLD COMEX (100 Troy az.; S/troy az.) WHEAT LCE (2 per tonne) LONDON METAL EXCHANGE .Day's Open change High low Vol Int Satt Day's price change High Sett. iper Int ted Metal Trading) In late trading at the CBoT yesterday September delivery Prices from Am grains Low Vol ALIMINUM, 59.7 PURITY IS per torne 390.9 392.5 394.4 +8.4 382.0 389.5 28,735 10,448 +8.4 +8.4 385.5 388.1 32,202 83,906 1,501 390 2,539 136.25 -1.75 127.50 128.25 251 10 maize futures were up a few cents on the day at \$3.96 a Casts 3 miles -0.20 112.10 112.10 -0.40 114.30 113.70 111.50 113.75 head lower 1564-65 1585-66 210 1603-4 387.5 +0.5 386.5 386.4 386 6.570 400.5 +0.5 401.6 389.2 3.273 36,885 400.4 +0.6 402.8 402.8 315 5,262 115.75 -0.25 116.25 115.75 117.75 -0.50 118.25 118.00 119.65 -0.35 120.50 130.00 65 15 14 679 305 87 bushel, still 17 ceuts down on 1572.5-73.5 High/low the week. September wheat was quoted at \$5.26% a bushel, 1558-58.5 AM Official 1588-88.5 Chicago's grain pits provided Kerb close 1591-92 64.907 151.102 272 6.197 most excitement this week for 225,045 down 2 cents on the day and WHEAT CBT (5,000bu mirt, cents/50b bushel) Open int. Total daily turnover PLATINUM NYMEX (50 Troy oz.; S/troy oz.) modity traders. As London 41,855 +0.9 403.9 401.5 1.140 20.010 +0.7 407.0 405.5 40 5.064 +0.7 408.5 408.5 187 1.027 +0.7 418.0 411.0 39 1.557 1,188 27,888 
 522.75
 +2.50
 330.00
 522.00
 21.961
 45.238

 531.75
 +3.25
 534.00
 523.00
 5,116
 17,900

 538.50
 +3.25
 534.00
 530.00
 8,153
 18,962

 537.00
 +3.50
 538.00
 530.00
 502
 2,315

 455.00
 +5.00
 460.00
 46
 133

 440.00
 +5.60
 460.00
 271
 1,516
 Jas Oct Jas Apr Total 35% cents on the week. 408.4 del Exchange contracts con-ALLISENSUM ALLOY & per torne At the London Metal didated after recent sharp 1**334-35** 1335-40 Close 1295-300 1295-305 409.5 Exchange copper prices nits and "softs" futures at the London Commodity Exchange 4125 +07 4120 411.0 regained some of their recent. Not/low 1337/1390 heavy losses as nearby supply 1330-31 1337-42 AM Officia 1293-98 PALLADIUM NYMEX (100 Troy oz.; S/boy oz.) moved in narrow ranges Chi-33,586 87,197 Kirb close 132.80 +0.10 133.00 132.00 1,222 1,030 133.30 +0.10 133.75 132.60 1,440 7,074 134.40 +0.10 135.00 133.50 21 860 Jan Sep Dec cago Board of Trade wheat, Open int. Total daily turnover 4,859 MAIZE CET (5,000 bu min; cents/56b bushel) HE STOCKS maize and soyabean prices reacted to improved conditions (As at Thursday's close) 1,488 47725 +4.50 479.00 467.50 39.838 129.995 400.00 +7.50 400.50 391.00 21,995 67,807 353.75 +6.25 353.50 348.25 47,909 157,419 tonnes ELEAD (S per tonne 9.064 Close Previous High/iow AM Official Karb close Open int. Total delly turnover in some US growing areas with Aluminium alloy 827-28 833-34 833/826 +5,800 to 880,775 +1,180 to 85,140 -4,100 to 809,460 823-24 829.5-30.5 SILVER COMEX (5,000 Troy oz.: Cents/troy oz.) 359.50 +6.00 356.00 \$53.00 1,725 19,419 562.00 +6.75 363.00 356.00 280 3,545 dramatic falls. 
 STL1
 S34.0
 S20.7
 82
 49

 S38.1
 +8.1
 630.0
 S12.0
 1
 5

 S45.3
 +8.0
 542.0
 S17.0
 12.071
 5

 S45.3
 +8.0
 542.0
 S17.0
 12.06
 18.071

 S45.4
 +8.1
 547.6
 S17.0
 2.206
 18.21

 S54.1
 +8.5
 560.0
 565.0
 168
 10.114

 S62.2
 +6.4
 582.5
 560.0
 355
 4.046
 25 R S 2 2 827 US weather had for some -400. to 88,800 +330 to 35,438 +3,575 to 598,625 350.00 +4.00 361.00 356.00 515 3,913 111,912 356,839 630-30.5 626-7 827-25 time been the dominant influ-35,707 5,918 ence on world grain markets. BARLEY LCE (2 per tonne) -10 10 9.085 Prices were driven to historic 106.50 107.75 +1.00 - - -652 133 41 Sep Nyy 18 15 NICKEL (\$ per tonne) highs by the drought conditightness was reasserted. The three months delivery position 7995-8000 8095-100 6070/7920 7980-90 7995-8000 tions that damaged prospects for winter-sown crops and then moved still bigher as excessive 7885-95 7980-90 7885 7890-95 111 : : : Close 111.90 114.00 closed yesterday at \$2,446.50 a tonne, up \$24.50 on the week, High/ow AM Official 115.25 ..... rain seriously hindered spring Karb olose while the cash premium, which SCYABEANS (ST (5,000bu mit; centerfolio busha) Open Int. Total delly turnover 44,385 10,799 788.25 +1.73 790.50 783.00 22.600 82.094 783.25 - 788.00 778.50 3,068 14,454 784.75 -2.00 788.50 758.00 1,422 0,825 751.50 -4.55 758.00 748.00 28,185 85,229 758.75 -3.25 784.50 754.00 404 7,270 768.25 -4.25 767.50 782.50 244 3,097 plantings. ENERGY 128212B at one point last week had The mood change profoundly shrunk to less than \$60 a CRUDE OIL NYAEX (1,000 berrais. S/berrei) TIN (5 per tonne) this week, however, after weekend rains in parts of the tonne, stood af about \$100. 6220-30 6250-60 6320-30 Close Previous · Copper's recovery was 34 Law Web 6295-305 Southwest plains broke the 19.75 -1.00 20.10 19.72 63.266 63.067 19.10 -0.33 18.37 19.08 25.071 50.082 18.85 -0.44 18.85 18.55 13.068 37.031 18.40 -0.48 18.45 18.35 4.468 25.330 18.13 -0.47 18.22 18.13 2.877 20.860 18.10 -0.40 18.12 17.98 3.978 34.644 High/low AM Official Karb close Open int. Total daily ta undermined yesterday by dis-appointment with the 4,100-6200/6260 6250-66 6255-60 6240 Jai Jai Sep Oct Bac Dec Total drought that had continued to 6230-40 54,582 187,400 blight barvest prospects and SOYABEAN OL CET (80,000 be: cente/to) tonne fall announced in LME 17,910 3,386 26.43 -0.37 25.98 26.39 6.410 41,404 26.59 -0.41 27.09 25.57 808 12.484 26.37 -0.38 27.23 26.75 514 6.379 26.69 -0.36 27.17 25.93 670 4.958 27.17 -0.38 27.164 27.12 2.552 20,783 27.17 -0.39 27.30 37.25 66 1.594 sunnier weather in crucial warehouse stocks of the metal. Some traders had suggested spring wheat states like Indi-E ZINC, special high grade (5 per ana and Oklahoma raised 116.075 364,332 that a drawdown of as much as Close 1018-18 1044-45 hopes that plantings there could soon be completed. 
 ME OBL 1972 partial
 Satt
 Day's

 price change
 High Low Vict Ent.

 17.581
 -0.52
 17.21

 17.521
 -0.52
 17.21

 17.525
 -0.52
 17.21

 17.525
 -0.52
 17.21

 17.525
 -0.52
 17.21

 17.525
 -0.52
 17.25

 17.525
 -0.56
 17.25

 17.525
 -0.56
 18.26

 18.95
 -0.26
 16.35

 18.95
 -0.26
 16.35

 18.95
 -0.26
 16.35

 18.95
 -0.26
 16.35

 18.90
 1.261
 4.896

 \*4.85
 -0.26
 16.35
 30,000 tonnes was possible. E CRUDE OIL IPE S/bernel 1020-21 1048-47 Aluminium prices also dipped yesterday, and were lit-tle changed on the week. High/low 1016.5/1018 About 20 per cent of the US AM Official 1016-16.5 1042-43 11,511 90,178 Kerb close SOYABEAN MEAL CET (100 tons; S/ton) maize crop remained to be .101 74,236 14,229 240.7 +1.8 241.0 239.0 12,481 39,911 240.5 +1.4 241.0 239.0 2,380 11,775 238.0 +0.2 239.3 237.0 571 7,556 235.5 +0.5 236.5 230.3 487 3,84 234.9 +0.2 236.2 239.9 3,760 20,352 235.0 -0.5 238.5 23.9 79 1,017 19,689 87,907 Open int. Total delly tumover Jul Ace Sep Det Dec Jue Tutal planted as of last Sunday, The strongest LME contract according to a survey released on Monday by the US Departover the week was nickel, which ended \$112.50 up at \$7,997.50 a tonne, for delivery COPPER, grade A (5 per tonne) Oct Nov Dec Tetal Close Previous High/low AM Official Karb close 2448-47 2545-49 2566-70 ment of Agriculture. But trad-2484-65 2480/2440 ers said drier weather forecast in three months. But that was 2650/2545 2448-47 2447-48 2543-44 HEATING OIL MINEX (42,000 US palls; OUS palls.) for the next week or two \$157.50 below the peak reached on Wednesday. Dealers attri-buted a \$100 fall yesterday to 
 The Colt, minute intervent
 Open

 Sett
 Dary's
 Open

 prime change
 Sige
 Low
 Yei
 Int

 51.00
 -3.06
 52.25
 51.00
 6,717
 5,810

 51.01
 -3.06
 52.25
 51.00
 6,477
 5,810

 51.01
 -1.07
 51.70
 51.00
 14,844
 22.849

 51.50
 -1.52
 51.00
 51.70
 1.066
 9,582

 52.55
 -0.57
 52.20
 52.90
 309
 4,948

 53.00
 -0.67
 53.25
 52.55
 244
 8,036

 32.00
 -0.67
 53.25
 52.45
 244
 8,036
 POTATOES LCE Phone should allow farmers to get 189,429 Open int. Total daily turnover their remaining seed into the 80.0 -745.0 1 Ξ -+2.5 news of a rise in LME stocks ground. 110.0 128.5 138.5 LIME AM Official \$/5 min: 1.6378 They said the rain in the 132.0 126.0 137.0 137.0 +5.2 and pressure from commission LME Closing £/\$ rate: 1.5521. 139 1.178 Southwest plains had come too +25 house selling following Spok 1.5504 3 milus: 1.5484 0 milus: 1.5470 6 milus: 1.5482 107 1,540 late to boost wheat yields sigrepeated failures to break resistance at \$8,200 a tonne. Herr Total I HIGH GRADE COPPER (COMES) FREIGHT (BIFFEX) LCE (\$10/ndex point) nificantly but would encourage 538 559 2,088 1,224 137 4,638 +1 1359 1355 +10 1266 1255 +7 1230 1219 +10 1335 1330 +1 1345 1345 -20 1320 1320 Dey's change High 1359 1252 31 farmers to plough up failed The earlier strength of the Selt Open Int +10 +7 +10 +1 -20 I GAS OL PE SAME Vol wheat stands and plant milo, a nickel market was encouraged, Low 1220 1336 1334 7320 52 717 Satt Day's Open price change High Low Vol Int traders suggested, by news of top management changes at 119.75 533 feed grain that can be used in 29 75 50 1.680 place of maize. 18150 -225 184.25 182.50 4,840 14,163 180.50 -1.25 180.50 138.00 4,860 12,346 199.50 -1.50 138.50 158.25 1,071 8,014 159.75 -2.00 180.00 158.05 144 5,032 180.25 -1.75 180.00 158.75 129 2,009 180.50 -1.75 180.50 180.00 58 1,507 127 5 64.757 129 2,009 115.00 -0.50 115.00 113.00 4,856 14.698 113.10 -0.50 113.00 113.00 38 697 111.15 -0.55 111.30 110.40 571 6,585 110.25 -0.35 109.50 109.80 2 675 All-in-all, grains market ana-Norilsk, the Russian nickel lysts said, improved planting giant whose exports are seen 1343 1343 as a key swing factor in the prospects, lagging maize 28 6.369 30.917 exports and the-prospect of western world's supply/degovernment aid to cattle mand balance. 12,275 54,757 PRECIOUS METALS. ranchers - the USDA was I NATURAL GAS MMEX (10,000 mmBin; S/mmBin) FUTURES DATA At futures date supplied by CMS. E LONDON BUILLION MARKET Richard Mooney expected to release 42m bush-Suit Day's price change High (Prices supplied by N M Rothschild -Yel Low WEEKLY PRICE CHANGES 
 Disc
 Camputer
 Low
 Tail

 2360
 -0.052
 2409
 2365
 11,865
 34,279

 2455
 -0.024
 2445
 2415
 4,577
 20,851

 2405
 -0.026
 2410
 2360
 2,165
 16,866

 2300
 -0.021
 2,306
 2,375
 1,881
 13,817

 2400
 -0.023
 2,405
 2,300
 664
 9,737

 2400
 -0.025
 2,405
 2,300
 664
 9,737

 2400
 -0.015
 2,405
 2,300
 664
 9,737

 2400
 -0.015
 2,405
 2,405
 4,013
 11,525

 2400
 -0.015
 2,405
 2,465
 11,525
 25,520
 144,766
 Gold Troy oz \$ price 392.00-392.50 & equiv SFr equiv Labert Change Year High Cluste 1996 -Opening Maming fix Afternaon fb Day's High Day's Low Ang Sep Out Spicer The papper meriat was generally quict this week, reports Man Productan, Proces for Vat-nem black softened as domard disappeared. R is reported that already 8,000 torne have been sold/acgorded wince featurety. Most other ori-gins remained steedy, despite lack of business, while pepper prices essed with larvest periods in indonesis and China approaching. Also Mel-aysis was slowly coming 6.0 with new crop offers, Muntok white pepper FAQ, spot, USS3,450 a torne, August/December shipment 53,375; Valmen black FAQ, snot, \$2,175, July August shipment \$2,100. Casela, pinentio, cloves, gatger and rubiteg prices were all hipchanged. prices Low 390.50-390.90 390.55 254.018 481.820 390.55 252.963 483.633 Gold per troy cz. Silver per troy cz Aluminium 99,7% (cash) \$987.00 \$415.40 \$392.25 \$373.0 +1.55 -2.50 \$345,700 \$415,40 \$44,50, \$83,900 \$1798,00 \$1676,0 \$2943,5 \$2610,0 \$604,50 \$1676,0 \$7560,0 \$8025,0 \$1042,0 \$1062,0 \$6090,0 \$8590,0 \$6090,0 \$8590,0 \$2044 \$1178 \$205 \$44 \$1178 \$205 \$44 \$1178 348.500 267.900 392.00-392.50 Dec. Tube \$1564.5 \$2547.5 \$823.5 -20 +120 +120 +50 -10 -10 -8 -70 -8 -70 -8 -70 -8 -70 -8 -70 -8 -70 -8 -10 \$1529.5 \$2486.5 \$680.5 390.30-380.80 Copper Grade A (cash) us close 391,10-391:50 Lead (cash) E UNLEADED GASOLINE Loop Ldg Mean Gold Landing Rates (Vs USS) Nickel (cash) \$7790.0 \$7455 HYMEX (42,000 US golis; o'US golis) 1 months 4.66 8 . \$990.5 \$5960.0 £983 4.38 Zinc SHG (cash) \$1018.5 4.61 12 monta Suit Day's Open price charge High Low Yel Jot Tin (cash) Cocce Futures May \$6225 £1077 3 months 4.52 
 Jack
 Control High
 Lott
 Yis
 Jack

 Studio
 --2.45
 10.10
 51.85
 14.851
 22.44

 Studio
 --2.34
 10.00
 52.80
 14.851
 22.44

 Studio
 --2.34
 10.00
 52.80
 14.851
 22.44

 Studio
 --2.30
 38.80
 57.50
 4.867
 13.927

 Studio
 -1.70
 57.52
 58.00
 1.266
 4.466

 Studio
 -0.65
 55.00
 54.57
 140
 1.857
 US cts equiv. 535.50 539.85 p/boy cz. 346.65 Cottes Futures May Sugar (LDF Rew) £1805 \$288.7 £106.50 Sever Fix Spot STEE E

\*

Sett Day's Price change High Low Vol Open Int Open iat **Vol** 100 01.575 +1.175 61.275 80.100 5.082 24,140 64.525 +0.775 64.575 63.350 5.353 31.454 65.825 +0.600 65.700 64.750 2.578 22.076 Jan Aug Det Det 1090 13 21 1090 4,087 19,816 1081 1.543 46.106 1025 1.404 31,156 1010 1.584 37,539 1026 250 19,857 63.375 +0.550 63.400 62.675 1,786 11,295 62.775 +0.526 82.800 62.100 65.850 +0.300 65.900 65.450 Apr Talai 606 2,797 13,178 186,180 3,354 19,397 COCOA CSCE (10 tonnes; S/tonnes) LIVE HOGS CIVE (40,000ibs; cents/lbs) 61,875 +0.050 62,300 81,225 3,539 8,946 58,225 +0.500 58,700 57,500 4,462 8,443 54,050 +0.275 54,550 53,500 1,926 6,580 1341 10,800 24,499 1361 2,201 20,253 1384 1,372 17,898 Jan Jai Ang Oct Dec Feb Total 1407 542 13,514 1429 178 6,113 49,200 +0.350 49,750 48,625 51,700 +0.500 51,800 50,850 71,850 +0.600 72,200 71,200 655 1,012 5,847 5,604 1 5.629 121 1.251 15,094 92.463 11,796 36,675 PORK BELLIES CME (40,000/bs; cents/lbs) 88.725 -7 90 500 88.725 79.600 -1.2 61.050 78.600 77.650 -0.725 79.200 76.750 Hay Jul 40 Print, day 1058.85 563 5.702 2,529 685 39 46 73.225 +1.775 73.450 71.550 73.900 +1.65 74.050 72.000 74 450 +1.95 72.750 72.750 261 0 12 1840 122 609 1800 2,083 14,155 1778 734 7,600 1770 322 3,294 1743 23 1,758 1745 125 619 1,285 26,559 1,212 9.012 LONDON TRADED OPTIONS Strike price \$ tonne ALUMRNIUM COFFEE "C" CSCE (37,500lbs; cents/lbs) 7%) LME 56 Sep 118.10 +0.25 117.25 115.70 5,535 13,843 115.35 +0.15 116.40 115.10 1.924 7,278 1500. 117 5 17 41 65 47 21 115.25 +0.19 10.40 113.15 370 3,347 113.45 -0.20 114.50 113.25 370 3,347 112.00 +0.55 13.25 112.49 15 999 112.00 +0.75 112.25 112.25 21 333 7,845 25,871 83 56 1600...... Grade A) LME Sep 79 132 203 Sep 226 264 301 124 61 25 103 56 31 25 81 124 2400..... COFFEE (ICO) (US cents/pound) Prev. day 105.55 110.33 COFFEE LCE Jui 30 Sop 125 165 207 30 20 18 111 97 84 1900 
 376.8
 +2.7
 378.0
 374.0
 154
 11,046

 342.2
 +2.1
 342.5
 340.0
 93
 6,085

 332.1
 +0.1
 300.0
 329.5
 72
 3,871

 327.5
 +1.4
 320.0
 325.5
 266
 3,627

 327.0
 +1.6
 327.0
 324.5
 94
 1,536

 326.0
 +3.1
 326.0
 325.0
 73
 555
 Sep 225 201 178 COCOA LCE Jul Sep امال 202 177 152 875 ..... 825 1,536 555 N/A BRENT CRUDE IPE Jui Aug Jul NYA. 1800 38 80 28 SUGAR "11" CSCE (112,000lbs; cents/lbs1 1850 1121 +0.19 11.32 10.95 7.363 58,734 10.64 +0.13 10.68 10.48 3.035 39,286 10.61 +0.11 10.61 10.47 1.295 29,555 10.56 +0.11 10.55 10.47 1.295 29,555 10.56 +0.17 10.55 10.43 299 8,749 10.52 +0.07 10.54 10.40 510 7,897 10.46 +0.06 10.35 10.35 334 3,106 LONDON SPOT MARKETS CRUDE OIL FOB (per barret) +01-510 7,597 5 334 3,106 12,950 146,705 Dubai Brent Blend (dated) Brent Blend (July) \$16.73-6.83x \$18.07-8.13 \$17.85-7.87 +0.060 -0.115 COTTON NYCE (50,000bs; cents/bs) W.7.1 \$19,77-9,78x -0.765 OIL PRODUCTS NWE prompt delivery CIF (tonne) 79.28 +0.88 79.35 78.76 7.704 21,454 78.78 +0.73 78.15 78.70 2.143 4,815 78.90 +1.08 78.80 78.3013.550 28,233 79.85 +1.08 78.85 78.35 2.235 5,101 80.35 +0.68 80.25 80.00 861 2,047 80.67 +0.55 80.00 80.38 380 940 Premium Gesoline Ges Oil Heavy Fuel Off Naphthe Jet fuel \$207-209 -1 \$167-170 \$83-85 \$184-166 -3.5 \$189-191 27.223 67.246 \$168-169 -2 INATURAL GAS (Pence/I ORANGE JUICE NYCE (15,000/bit; cents/ibs) 124,00 +3.50 124,40 120.10 702 11,404 121,50 +2.50 122,40 118,75 414 5,024 118,30 +2.15 118,00 116,00 75 1,587 118,75 +2.20 118,75 114,50 33 3,642 118,57 +2.20 116,30 116,30 17 263 118,75 +2.20 - - - 150 Bacton (Jun) Patroloum Arga 11.40-12.00 +0.55 11.40-12.00 Petroloum Argus. Tel, London (0171) 359 8792 Gold (per troy oz) Silver (per troy oz) Platimum (per troy oz.) Paladium (per troy oz.) +0.90 540.50c 1,568 22,288 \$399.25 -0.60 \$131.50 -0.25 Copper 134.Dc Land IUS prod.) 45.000 15.61r 291,50 Tin (Kuala Lumpur) Tin (New York) -4.00 99.39p 143.19p Cattle (tive weight) Sheep (tive weight) +2.22 Plas (live weight)† 120.030 Lon, day sugar (naw) Lon, day sugar (vita) Barley (Eng. feed) Malze (US NoS Yellow) Wheet (US Dark North) \$288,7 \$382.0 +1.6 Open interest and Volume deta shown for continuents traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume 8 Open Interest totals are for all traded months. Unq Unq Unq Rubber (Jun)♥ Rubber (Jul)♥ Rubber (Jul)♥ Rubber (JCL RSS No1) 103,75p 103,75p 383.00m Coconut OI (Phil)§ Palm Of (Malay.)§ 615.0v -5.0 \$505.0 May 31 May 30 month ago year ago 2106.6 2116.7 2117.2 2303.8 Copra (Phil)§ Soyabaans (US) Cotton Outlook A \$521.02 219.02 +1.0 CRB Futures (Base: 1867-100) K'A' Index 0.65 83.300 May 30 May 29 month ago year ago 252,25 253,87 256,09 N/A CSCI Spot (Bane: 1970=100) Wooltops (64s Super) 448p unions otherwise stated, p pence/kg, c conts/lo, m Malayaian conts/kg, c May/Jun, x Jul, v Apr/ Alun, w Jun/Jul, V London Physical, § CIF †Based on 1,750 head of plos sold

MEAT AND LIVESTOCK

LIVE CATTLE CME (40.000bs; cents/lbs)

aflig. c Cents D. s July

£111.80+

83:30 ... 448p \$17,88x

-18:60

+1.00

-1,26

WORLD BOND PRICES

### MARKET REPORT

Futures Sec

, Outlook A In

Whent Futures Se

Wool (64s Super) Of (Brant Blend)

by Lisa Bransten in New York and Richard Lapper in London

Continued nervousness about the course of monetary policy and rumours of portfolio liquidations by large funds sent US Treasury prices sharply lower in early trading yesterday.

The yield on the benchmark 30-year bond spiked above 7 per cent at mid-morning, but by midday the market had regained its footing. Just after mon, the long bond was off H at \$71% to yield 6.996 per cent. The two-year note was a weaker at 90%, yielding 6.271. per cent. The June 30-year Treasury bond future fell i to

The yield curve that maps the yield spread between the two-year note and the long bond flattened .. by . 2 basis. points to 73 basis points as the short end of the spectrum bore the brunt of yesterday's losses. The market traded lower nearly every session of this week amid comments from Federal Reserve officials that were interpreted as warnings that signs of economic strength might lead to a rise in interest rates in July.

BENCHMARK GOVERNMENT BONDS Red Date

Australia Austria Belgium Canadia Denmeri France

Germe Ireland Itely Japan

Netheria Portugel Spein Sweden UK Gib

US Treasur

ECU /Franch Gavil

1977

.....

1.12

17

77

Coupon

10.000 6.125 7.000 8.750 8.000 5.750 7.250 8.000 9.500 8.000 8.600 8.600 8.600 8.600 8.600 8.000 8.600 8.000

BTAN

No 140

London closing, "New York mid-day # Gross (Including satisfieding by at 12.5 per

 $\Gamma(0)$ 

Same

Stars: U.S. U.K. in 32nds. where in dec

02/06

02/06 05/08 12/05 03/06 03/01 04/08 02/06 06/01 05/05 01/06 02/05 04/06 02/05 04/06 02/05 12/00 12/06 12/06 02/05 04/06 02/05

### markets were rumours that Fidelity Investments, which runs the Magellan Fund, was selling Treasury strips. "The market trades like there are some liquidations but there's no way to say who it is," said Mr Kevin Sluder, a senior fixed-income trader at First Chicago Securities. Treasury bond and dollar weakness hit two of Europe's high-yielding European mar-kets. The Spanish and Italian June 10-year futures contracts both fell almost two-thirds of a

\$347.5 E108.65

· £128.75 · £154.1.

110.60 87.85 525p 452p

525p 452p \$18.77 \$23.13

\$930 7

£127.5

Also weighing on yesterday's

The mood in the US also spilled over into Germany, with yields on the 10-year. benchmark rising by 3 basis points to close at 6.53 per cent. At Liffe the 10-year hund future lost 0.09 to 96.28. Helped by the strength of sterling, gilts outperformed The June 10-year long gilt set-tied at 105%, up 1. In the cash market the 10-year yield spread of gilts over bunds narrowed by 5 basis points to 174.

Day's change

Price

 Price
 Change

 106.8520
 -0.140

 97.8400
 -0.010

 101.8700
 -0.120

 107.0000
 -0.150

 103.4800
 -0.010

 103.4800
 -0.050

 103.4800
 -0.050

 103.4800
 -0.050

 105.2800
 -0.130

 105.2800
 -0.250

 101.900
 -0.250

 101.900
 -0.250

 101.900
 -0.260

 98.2857
 +0.320

 97.2600
 -0.480

 87.2600
 -0.480

 95-18
 +5/32

 105-21
 +1/052

 97-21
 -6/32

 97-21
 -6/32

 97-21
 -6/32

 97-21
 -6/32

cent payable by na

CALL TOLL-FREE

Austria (1660 7480

Denmark 8001 0430 France 0590 6446 an 8001 0430

rstand 1 800 555018

Norway 8001 1161

Spain 900 994914 Superiand 155 3548

OR CALL DIRECT

MARGINED CURRENCY DEALING

Yield

8.95 8.45

8.73 7.68 5.51 5.53 7.71 9.471 8.923 8.46 8.925 6.85 7.81 8.925 8.860 8.98 6.98

Vields:

BOND FUTURES AND OPTIONS France NOTIONAL FRENCH BOND FUTURES (MATTE) FFISOD,000 . Sep Dec LONG TERM FRENCH BOND OPTIONS (MATIF

£1570

\$262.8

£106.6

··£111.70

81.95

430p \$16.90

3 months

6 months

Gold Colms

Krugemand

3 year

Latest.

Printer tall ......

351.25

365.75.

\$ price 392-395

92-05

52

Satt price Change

CALLS

Aug

0.82

0.41

123.32

120.80

+0.06 +0.12 +0.10

US INTEREST RATES

Open

123.48

120,70

Jul

1.87

.0.49

0.04

546.25 558.75

2 equit. 253-255

50-61

Nort Tubel

Traesury Blis and Bond Yields

5.17 5.38 5.75

High

123.54 122.00 120.80

1,06

0.63

Test year Three year The year 10-year 30-year

Low

123.90 121.80 120.55

0.14 0.30 0.55

AUG 0.32 0.59 0.96

Strike 120 121 122 123 124 point on the day. In the cash market 10-year yield spreads over Germany widened out by 5 and 7 basis points to 315 and 273 basis points respectively.

Month

200

8.97 6.53 6.80 7.720 5.56 6.414 7.54 9.65 2.41 3.526 8.88 9.09 8.288 8.09 8.289 8.09 8.289 8.09 8.289 8.09 8.52 6.75

-90

- MAS HA

0600 71954

Finance 0800 4912501

Greece 00600 49129010

italy 1678 70875

Portugal 0506 49356 Sweden 02075 1071

ict: (49) 40 301 870 Far: (49) 40 321 851

----

Germany IN NOTIONAL GERMAN BUND FUTURES (LIFFE)" DM250,000 100th of 100%

Bat, vol.

d		Open 96.54	Sett price 96.28	Change -0.15	High 96.62	Low 96.20	Est. vol 152375	Open Int. 108378
f	Jun Sep	95.64	95.35	-0.18	95.70	85.20	63627	\$2839
L. [•.	BUND	FUTUR25	OPTIONS (L	FFE) DM2	90,000 pek	ts of 1009		

### Strice Price 9500 9500 9500 PUTS CALLS Aug 0,67 0,86 1,18 Jul Dec ليد 0,72 0,43 0,23 Aug 1.02 0.74 0.51 Sep 1.21 0.93 0.71 Deg Sep 0.95 1.08 1.35 1.67 1.94 2.25 0.57 0.58 0.88 1.17 0.94 0.75

Italy AL MALIAN GOVT. BOND (BTP) FUTURES I NOT (LIFFE)" Lina 200m 100ths of 100% Sett price Change LOw Est. vol Open High

-0.71 115.12 114.54 1 15.10 115.95 718,19 65745 115.50 115.60 114,51

Strice		CALLS		PU	TS
Price	Sep		Dec	Sep	Dec
11450	1.81	•	2.30	1.77	2.84
11500	1.53		2.05	1.99	3.12
1550	1.31	· · · ·	1.87	2.27	341

### NOTIONAL SPANSH BOND FUTURES (MEFT) Sett price Change Open Est. vol. High LOW 99,15 98.43

Sep	98.72	98.25	-	98.75	97.90	1,528	3,031
UK							
	DONAL UK O			150,000 32	ends of 100	*	
	Open.	Set price	Change	High	LOW	Est. vol	Open in
Jun	105-18	105-20	+0-06	105-30	105-14	50811	58755
(Sep	104-18	104-19	+0-07	104.00	108.14	15051	09061

### 97,345 23,299 2,166 146,837 26,160 9,508 90.80 -0.14 91.10 90.58 90.80 2,070 5,547 81.04 90.68 FT-ACTUARIES FORD INTEREST INDICES

Sett price Change

E LONG GILT FUTURES OFTIONS (LIFFE) E50,000 64ths of 100%

CALLS

Sec

1-52 1-18 0-56

Aug

1-31 0-63 0-39

ECU BOND FUTURES (MATIF) ECU100.000

Dec

2-02 1-39 1-18

34

0-32 0-62 1-40

Price Incloses UK Gilles	PH May 31	Day's change %	Thu May 30	Accrued	xcied). ysd						May 30				
1 Up to 5 years (22)	120.98	0.05	120.53	2.14	4.26	5 ym	7.60	7.60	7.85	7.64	7.64	7.86	7.75	7.74	7.71
2 5-15 years (19)	143.49	0.18	143.26	1.49	0.64	15 yrs	6.30	8.34	7.89	8.33	8.35	7,88	8,39	8.42	8.03
S Over 15 years (5)	158.23	0.22	157,88	2.52	5,43	20 yrs	8,36	8,40	7.90	8.38	8.40	7.90	8.42	8,45	8.01
4 Imdeemables (5)	180.50	0.79	178.90	1,30	5,12		8.35	8.43	7.97						
5 All stocks (56)	199.65	D.74	139.45	1.95	5.12										
								- Inflati	on 5%		_	- Inflatio	n 10% -		
Index-Itriced					_		May	S1 Mar	7 30 Yr.	ago	May	Si May	30 Yr.	890	
6 Up to 5 years (1)	196.34	0.00	195.34	0.90	4.43	Lip to 5 yrs	. 2	.94 2	.90 3	.09	1.	50 1.	45 1.	55	
7 Over 5 years (11)	185.00	0.02	185.05	1.33	1.81	Over 0 yrs			.87 3	.55	3.	66 3.	66 3.	36	
8 Al stocks (12)	185.21	0.02	185.19	1.32	1.86										

ids are shown above. Coupon Bandat Low; DN:-745%; Medium: 8%-10%%; High: 11% and over. † Fina yield. yid Year

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY INDICES

US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 1009

Change

-0-02

0-07

Latest

108-24

107-17

High

109-01 108--18

107-29

LOW

108-16 107-28

107-13

Est, vol. Open Int.

286,883 122,435 7,139

473,824 102,714

May 31 May 30 May 28 May 26 May 24 Yr ago High" Low" Mary 3D May 28 May 28 May 24 May 23 
 Covr. Secs. (JR)
 B2.07
 91.74
 B2.24
 B2.26
 B2.35
 B5.24
 B6.34
 91.59

 Pixed interest
 111.80
 111.75
 111.80
 111.91
 112.96
 115.23
 110.74

 \* for Total. Government Securities high whole completions 107.4 (b00.165), how 49.18 (0.001/75), Feed
 Securities high whole completions 1050.85
 how 49.18 (0.001/75), Feed
 **Git Edged ber** 125.4 93.8 76.D 94,2 67.8 97.3 99.0 94.9 86.0 96.5

**UK GILTS PRICES** 

185 1,122 36,458 51,318

Strike Price

104 105 106

Ecu

34

1-06 0-36 0-14

Open

58.00 -0.70 58.45 52.70

Est. vol. Open int.

Sep

0.58 0.84 1.25

	Hotes	in the second se	find Red	Rice C +	pr- Ho	. 1996	Hotes	Ē	Neid Red	Piles 2	• gr -	High	996 Low	Notes	'n,	(2) Pric	+ 39	or -	High	
	Sharts" (Lines up to Five 1	(120)		-			Trees 71-200 200611	786	8.14	95)}td	+6	1013	9413	Index-Linkad (b)						
	Tres 2pc 1996	0.01	5.98	218,3	+1 218		Tres 74 ac 200811	7.99	8.10	9512	+4		954	45acc 98tt	1.50		1253		113,	1114
	Commission 10pc 1995	9.83	5.97	1012	-6 103		7mm bnc 2002-611	1.05	8.19	99	+2	1048	973	Z <sup>1</sup> 200 01(78.3)	3.20		78起		180	1764
	Trees 134pe 1997##	12.63	5.02 &11	10413	-6 104	å 104북	Tress 174pc 2003-7	9.05	1.00	1187		1252	11843	21800 '03(78.8) 43a00 '04tt(135.6)	1.57	3.78 1	732 138		1764	1712 1128
	Each 10-pc 1997	10.19	E.33	1003			Trans \$1200 2007 11	1.33	8.21	102	+4	10855	101.2	2pc 106	153		12		1856	1751
	Treas Car 7pc 1987##	351	5.37	10255	101	4 1020		10.52	6.07	13065	_			21205 '00 (78.8)	3.67		21		1971	181.2
	Ent 1500 1997	12.45	6.31	1114	-& 114						+4		13015	Z <sup>1</sup> 200 11 (74.0)	3.64	3.86 1	88.6	-5	173.	108.2
Cipen Int.	Beth 9-Lunc 1998	0.31	1.52	1048	****		1100 the 2000 the	8.51	8.23	10553		11212	105	2120c 13	3.69		171			138.7
42815	Times 74 gst 1998##	7.10	6.72	10077	-6 102	1005	Treas dec 2009	6.18	5.Z7	96	+*	1042	9633	212pc 1661.6	3.71		612	-4	1524	145
21272	Tres 5400 1995-9811	8.74	5.67	100 2	-1 1			7.57	8.23	8211	+2	86,2	614	2 <sup>1</sup> 2pc 70(03.0) 2 <sup>1</sup> 2pc 2011(07.7)	374		10 <u>33</u> 16.7		146	138
	Treas 15-200 188#	13.11	5.84	1187	-1 122									2 <sup>1</sup> /200 2000	17		144		1204	115.3
	Cost 12sc 1996	10.80	7.00	111	-2 114														-	
211 of 100%	Trans 91205 1999##	8.99	7.07	1051	709									Prospective real reclam	pijon s	até on p	rojecte	ad ind	ation 1	or (it
	Trees Film Rate 1999	1.10		10.00	100									10% and (2) 5%. (b) Fig						
-	Exte 121apc 1999	10.67	7.15	1128	-116		Over Filteen Yours							indexing (a 0 months p						
Dec	Titsas 100-pec 1995	5.66	7.15	1054	+5 99	1050	Same Bart - State All	8.52	8.33	10512	+10	11222	1045	reflect rebasing of RPI factor 3.945, RPI for Se						
2.84	Treas 6pc 1999 # Conversion 10%pc 1999_	5.43	7.32	1084	112			8.52	8.35	10513		1132	10483	152.6.		1000, 1	00.0 a		144.0	19990
3.12	Case Sec 200015	1.57	7.40	1054	100	1015	Tress \$1200 2008-12#	7.17	6.12	750	- 1	824	757	1.0.						
341	Treas 13pc 2000	10.92	7.45	1155	17-7-7-7-	1143	1mas foc 201311	629	8.37	9513	+1	10317	9511							
0	1 mgs 14pc 1996-1	12.58	6.79	113.5	-5 118	113	LITTOR AND TALENDA							Other Fixed In	-	-				
-	Trees 80c 200011	7.85		101 6	-1 105	5 1012	11110 1 4pc 2012-1344-	8.24	1.15	943	+\$	10133	9333	Anot Lived in	ILGI I					
	Trees 10cc 2001	9_1B	7.80	100.6	- 1	4 105		8.29	1.35	96/201		1037	952							
	the second second						Trans & Ape 2017##	0.46	6.41	103,2	+5	111%	10212		_1	leid Red Pr				96_
							Det 12pc 2013-17	8.10	8.47	13111	+12	141%	13011	Micios	_ III	Red Pr	<b>CU</b> î +	<b>a</b> –	High	104
							Treas Soc 2021	0.00	8.35	954.10	14	997	8513	Asian Day 104ans 3009	9.08	8.58 1	127	-12	120	1112
_														B'tem 111-200 2012	3.48		214	3	128	1195
. Open int.	Fine to Fillnes Yours													Intant Cap 81200 10	8.04		154		1051	105%
58.654	Trees 7pc 2001 ##	7.21	7.65	\$74	·쇼 101 -쇼 114	5 96 <sup>1</sup> 2								Sec Cap 1895	8.65		104		104	104
	Trans 944ac 2002	8.92	7.83	109-4	-114	1087								1305 197-2	11,72	- 1	103	-	1103	110%
3,031	Traas apc 2003#	7.95		1002.0	105		-							Hydro Quebec 15ps 2011_	10.44	9.48 1	13-	-13	152 Å	1421
	Treas 10pc 2005	9.00	7.薛		+ 117		Defailed	8.50		Q.	+4	5022		Leeds 13 <sup>1</sup> opt 2008	10.35	-	130	-	136 <sup>1</sup> 2	129 38
	7mm 112 x 2001-1	10.03	7.75	1153	-119			8.34					46%	Liverpool 312pc land	2,09		242	-	41	38
	Funding 3120c 1989-4	4.40	8.83	7641	+4 45		War Loan 5 <sup>1</sup> 200#			4173	14	4512	41,2	LCC 3pc '30 Alt	8.08		33	-1	35	322
	Convection 8-25t 2004	9.76	8,07	10812	+2 114		Corw 312 per 161 ML	5.87	-	502	-4	62%	58,2	Manchesine 11 1200 2007.	9.70	8.90 1 7.95	18-2	- 4	124-2	117
	Tess Supt 2004	7.34	8.10	92 1085	1 114	1084	Tates apc 158 Att	8.45	-	357		35/2	34%	R'wide Analta 37-oc 2021.	9.00			44		73 <sup>1</sup> 2 133
Barro Sat	Trees 121200 2003-5	10.05	8.06	124.2	-1 122		Canadia 24goc	8.22	-	3013	+8	326	23%	44pt 8. 2024				- 12		130 2
Open int.	Tops 9 Loss 20541	2 79		102.3 -1	103		1038.21200	8.34	-	2973	+15	32.2	284	Uld Max States 183-0c 2008	12.79		129		1365	122

ction basis, at 5r distance. Closing mid-prices are shown in pounds per £100 nominal of spok. UCSC Casartuali from Bank of England closing prices. Tep' stock, the Tag-free to non-residents on application DOR E AVA

Lowest margin deposits (24-5%)

Heable managed accounts

II Limited liability guaranteed

## **COMMENT & ANALYSIS**

## **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday June 1 1996

## High peaks, big risks

When Ms Susan Phillipe, a governor of the US Federal Reserve, expressed worries about inflation earlier this week, it looked briefly as though Wall Street might finally crack. In the event, bonds and equities quickly regained their composure. There have been many such brief and nervous twitches in the course of the year. But while the respect accorded to pronouncements from anywhere near Mr Alan Greenspan'a office borders on the reverential at present, the revellers at Wall Street's party know no defer-ence, even towards the Fed.

10

Another curiosity of current market behaviour is that official data provide so much that appears to run against the grain of the pective movements of bonds and equities. The big story of the past five months has been the resurgence of inflationary fears, which has caused the yield on the US long bond to rise to just under seven per cent. There it dithers, waiting for news that would justify a decisive move in the direction of inflationary gloom.

In the real economy, meantime, there is no overwhelming worry for bonds. This week, the Commerce Department revised its growth estimates downwards to an annualised rate of 2.3 per cent in the first quarter, compared with the earlier reported figure of 2.8 per cent. The chief reason for the revision was that inventories showed their first quarterly fall for four years, indicating that the inventory correction is over.

This admittedly means that growth in the second quarter is likely to be more buoyant as companies have to produce more to meet a given level of consumer demand. Figures for new house sales this week also pointed upwards, which in turn raised the possibility of more pressure on wages. That, of course, is one of the Fed's biggest fears; and a better indication of future trends will have to wait for next week's employment data.

### Conventional wisdom

Yet in an economy which has seen very high levels of invest-ment and improved productivity, it is hard to believe that labour

But on the assumption that the Fed continues to neutralise the impact on US monetary policy of the Bank of Japan's dollar purchases and sales, the question about money and inflation will be resolved at home.

Here the important point is that if people save rather than spend the excess liquidity, the outcome is more likely to be soaring asset prices than a surge in the general price level. And asset price inflation, propelled by the mutual fund movement, is very much what Wall Street is all about.

Upward sweep

The annualised rate of growth of mutual fund assets in three months to the end of March was more than 50 per cent, which is heady stuff. The upward sweep of equity prices, which are still close to peak historic levels, has also shown no deference to the bond market, where weakness might normally have been expected to put a brake ou events.

Apologists for the present level of the market point out that in terms of prices and earnings, the current valuation is far from its historic peak. What they overlook is that peak historical levels are usually reached only when an economy is roaring ahead.

In one that is growing pretty much in line with its long run growth potential, today's price earnings ratios do look very demanding. Dividend yields, which are only a little over two per cent on the Dow Jones Industrial Average, are at genuinely low historic levels. Where valua-tion yardsticks based on replacement costs are used, the market is at its highest level for decades. The trouble with arguments about valuation is that markets often remain overvalued for mouths or even years. In essence, the assertion that Wall Street is overvalued is a statement about

the level of risk, not about where

things will go next. What can be said with certainty is that the mutual fund investors who are buying at today's levels will enjoy very low long-run returns, when measured by histor-ical yardsticks - a point that applies, though with rather less force, to UK equities at their presmarket pressures will be acute ent level One moral is that a reversal of the present asset price inflation poses a greater threat to the wealth of US households than a resurgence of general inflation. Another is that a fortune teller on the nearest seaside pier may provide a better guide to when inves-tors will finally grasp this point than the most sophisticated analyst.

party faithful lost their heads on elec-tion night, Mr Ben-jamin Netanyaha, Israel's next prime minister, kept his cool. Early returns and exit polls showed Mr Shimon Peres, the prime minister, with a narrow lead over the rightwing Likud leader, sending his election headquarters in Tel Aviv into despair. Grown men wept and party officials gave hasty interviews on television lashing out at the US for interfering in the elec-tion in surgest the Bacourt tion to support Mr Peres.

the Liknd

Mr Natanyahu, 46, staying at a seaside Tel Aviv hotel with his wife, broke his self imposed vow of silence to rally his depressed sup-porters. Dressed in a dark suit, he delivered a calm, reassuring message. "It is still early. The night is long. We need to be patient. There are no final results yet. The race is

very, very close," he said. Within hours, Mr Netanyahu, known in Israel as "Bibi", had pul-led ahead of Mr Peres, And yestarday, after the last ballots were counted, he emerged as the winner with 50.4 per cent of the vote, a wafer thin margin of less than 29,500 votes over Mr Peres.

No personal quality, except per-haps his ruthless ambition and self-confidence, is more responsible for his victory than his ability to stay cool under pressure. It is a quality he has abown time and again as an army commando; as Israeli ambassador to the United Nations during Israel'e disastrous 1982 invasion of Lebanon; as the country's chief spokesman in the Gulf war when Iraqi Scud missiles threatened Israel's self-confidence; and from 1993 as Likud leader after his meteoric rise over more experienced rightwing politicians.

It is a quality which has been seriously underestimated by his many critics, who portray him as an unprincipled opportunist, long on style, short on substance and with dubious judgment. The judg-ment question was raised in the only televised election campaign debate when Mr Netanyahn was asked about his behaviour in "Bibi-gate", the acandal of his marital infidelity which erupted two months before the Likud leadership poll in 1993.

"As an officer at a very young age I made life and death decisions," Mr Netanyahu barked back, before admitting he had made a mistake during Bibigate by rushing to confess his adultery on prime-time television because of runnours of a com-promising videotape that turned out not to exist. Then, going on the offensive, he said: "But the mistake Mr Peres made, that he is making now, that he made in the last four years, hurts the whole people of Israel People here live in fear. The whole country lives in fear."

The message that the peace process has failed to deliver security, and that only by resurrecting a garrison state can Israel move towards a genuinely secure peace, is behind Mr Netanyahu's comeback from a Man in the News · Benjamin Netanyahu

Life and death decisions for a former commando

A fighter to the last, Israel's next prime minister has demonstrated the value of a cool head, says Julian Ozanne



president. Only by taking security conspiracy to discredit him during into their own hands would a real peace, free from terror, be possible. Now he will need all his skills as "Bibigate". When the united rightwing bloc was announced in March it quickly became apparent that a political negotiator and communialmost a dozen Likud members of cator to reassure a deeply divided

violence. He must decide how to deal with the Palestinian adminis tration next door after saving he would not meet Mr Arafat.

Mr Netanyahu must also try to calm the fears of Israel's naighbours in the Middle East, a region be recently described as a "morass of depravity and duplicity". He must seek to assure western states and the US, Israel's staunchest ally, that their economic and diplomatic investment in the peace process is not at risk. He must quickly take steps to restore the confidence of foreign investors; they are fearful that a collapse of the peace process will slow Israel'a economic growth and its integration into global mar-kets. In short, says Mr Hemi Shalev, an Israeli political commentator "He will have to convince the world that Israel is not about to turn itself in a dark, theocratic creature from the old Middle East."

- Optimists say that although Mr Netanyahn has taken a hard line on the Arab-Israeli peace process, he knows that up to 70 per cent of Israelis support continuing the quest for peace. He also has solid credentials as a free marketeer com mitted to rapid liberalisation and privatisation of the economy.

Furthermore, the US-educated, fast-talking Mr Netanyahu is no Yitzhak Shamir, the gruff former Likud prime minister whose poli-cies put israel at loggerheads with Washington, Mr Netanyahu is as much at home in America as in Israel; he is used to being the darling of US television and will not want to be shunned by the White House.

ut even an optimistic reading of his stated policies towards Pales-tinians, Syria and the rest of the Arab world must take into account the fact that he is likely to be pulled rightwards by his own party and his coalition partners.

Other members of his future government are even more opposed than he to a Palestinian state and to talks on Jerusalem - two of the most important issues Israel is committed to discussing with the Pale tinians. They are also united behind the resurrection of Greater Israel, keeping the West Bank and Gaza Strip under Israeli occupation and populated with Jewish residents. There are extremists in Mr Netanyahu's own party, including Mr

Ariel Sharon, a possible finance minister, who yesterday described Mr Arafat as e "murderer" and "war criminal" and said Israel would not honour its commitment to withdraw from Hebron.

The make-up of the coalition dims the hope that Mr Netanyahu will moderate his policies towards peace - a fact recognised by Mr Ahmed Qurie, the Palestinian architect of the peace process. "It is most worrisome that Netanyahu will be surrounded by a team hostile to the peace process. The region will return to a state of tension and violence, maybe wars, if a new Israeli

this year. Nor is it inevitable, if growth from the second quarter follows conventional wisdom in running at an annualised 2%-3 per cent, that the Fed will feel obliged to tighten monetary policy before November's presidential election. Some, it is true, warry about the growth of the money numbers; and there are great uncertainties about the nature of the official flows between Japan and the US.

20-point deficit in the opinion polls four months ago.

When Yigal Amir, a rightwing Jewish extremist, assassinated Yitzhak Rabin, the former prime minister, in November Mr Netanyahu's prospects of becoming prime minister seemed bleak. The right wing was blamed by many Israelis for its part in creating the climate of hate leading up to the assassination; and Mr Peres, who took over the premiership, soared in the polls. But then Hamas, the Palestinian Islam-

government demonstrations by Likod supporters and appealed for calm in a time of national crisis. He even addressed Mr Peres, 26 years his senior, as "Shimon" and offered his help in strong anti-terror moves

suicide bomb attacks in February

and March. The attacks wiped out

Mr Pares's lead and played into the hands of Mr Netanyahu.

He prevented the eruption of anti-

At the same time, Mr Netanyahu was skiltully persuading the fractious right wing to unite behind his candidacy for the premiership. He swallowed his pride to make up with Mr David Levy, the former Likud foreign minister, whom he

parliament would be sacrificed to accommodate other right-wing groups in an electoral pact. Many party members condemned this as naked opportunism but a large majority eventually endorsed it as. the only way to unseat Mr Peres.

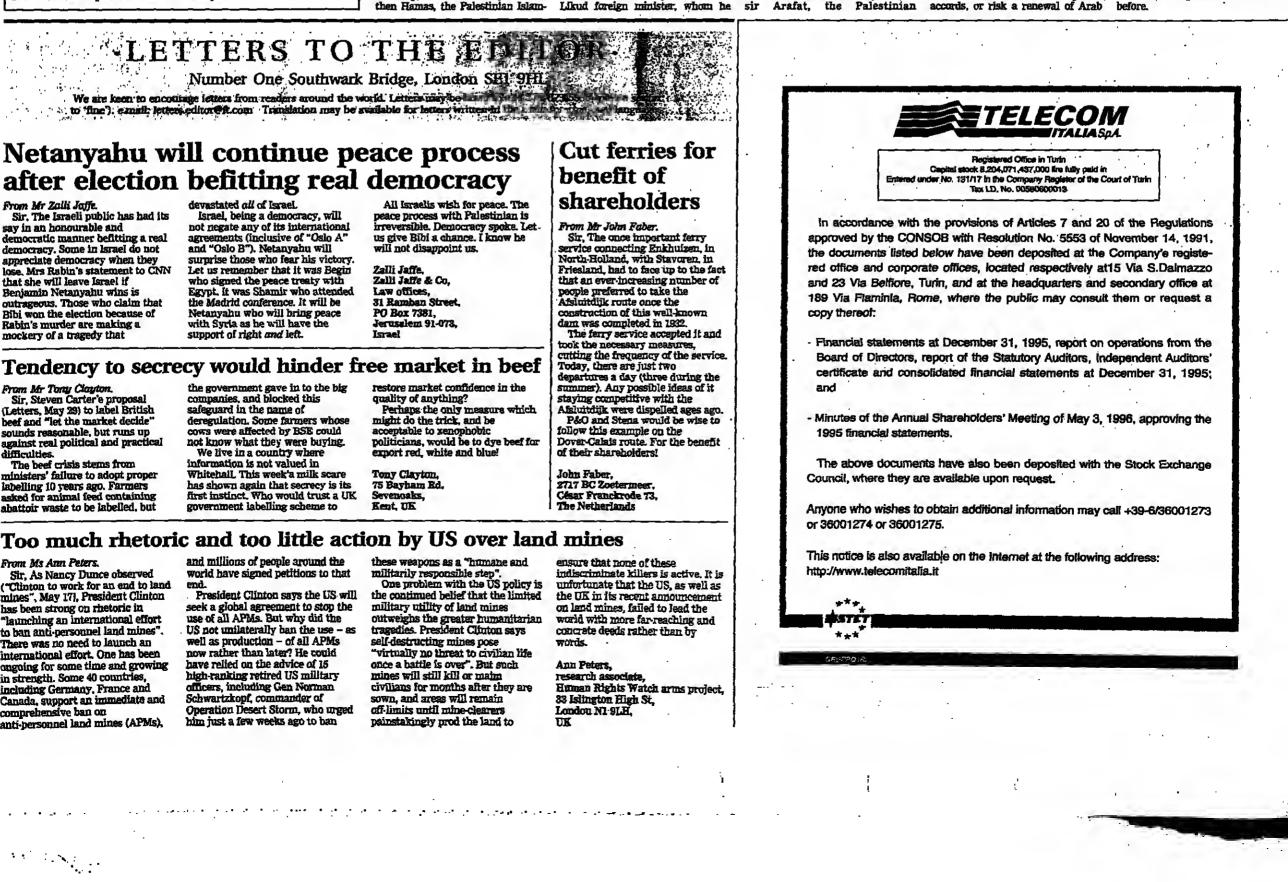
Mr Netanyahn'e tactics have been vindicated. So have his skills as Israel's great communicator. His campaign was well focused on a single issue: the government had subcontracted Israelis' security to Yas-

country, and an outside world worried about the impact of his hardline policies on an unstable region. The challenge is formidable. Mr Netanyahu's fear-mongering and criticism of the peace process while in opposition now have to be translated into government policies. He

must decide in days whether Israel will proceed with a military withdrawal from the West Bank town of Hebron as it is obliged to do under the Israeli-Palestinian peace. team headed by Netanyahu imple ment their campaign slogans."

The composition of the coalition is also unlikely to allow him to meet the urgent need for spending cuts. Dira-orthodox and new immigrants' parties will demand money for their communities.

Squaring these competing demands while preventing Israel's return to confrontation and isolation will test Mr Netanyahu's coolness under pressure as never before.



From Mr Zalli Jaffe. Sir, The Israeli public has had its say in an honourable and democratic manner befitting a real democracy. Some in Israel do not appreciate democracy when they lose, Mrs Rabin's statement to CNN that she will leave Israel if Benjamin Netanyahu wins is outrageous. Those who claim that Bibi won the election because of Rabin's murder are making a mockery of a tragedy that

### Tendency to secrecy would hinder free market in beef

From Mr Tony Clayton. Sir, Steven Carter's proposal (Letters, May 29) to label British beef and "let the market decide" sounds reasonable, but runs up against real political and practical difficulties

The beef crisis stems from ministers' failure to adopt proper labelling 10 years ago. Farmers asked for animal feed containing abattoir waste to be labelled, but

## Too much rhetoric and too little action by US over land mines

From Ms Ann Peters.

•

Sir, As Nancy Dunce observed ("Clinton to work for an end to land mines", May 17], President Clinton has been strong on rhetoric in "launching an international effort to ban anti-personnel land mines". There was no need to launch an international effort. One has been ongoing for some time and growing in strength. Some 40 countries, including Germany, France and Canada, support an immediate and comprehensive ban on anti-personnel land mines (APMs),

## **COMMENT & ANALYSIS**

he awkwardness A handshake away from the presidency starts with the handshake, the most basic of all political gestures. There is a split second of hesitation every time: Senator

Bob Dole stretches out his good left arm, and the voter must decide. Will he shake with his own

left hand and suppress the natural reflex to grab the candidate's right, crippled by a war wound? Or will be choose the almost feminine gesture of bolding hands, his right hand in the senator's left? Either way, a crucial split second of spontaneity is lost

Compare the handshake of President Bill Clinton, the most famous in US politics. The anonymous author of the best-selling Washington novel Primary Colours has immortalised it, describing how Gover-nor Jack Stanton, Clinton's fictional double, uses both hands

to grab, stroke and pump. "He's interested in you, ha's honoured to meet you ... [he] flatters you with the illusion of conspiracy." says the narrator, in words that capture the reallife president's techniqua. That grip is central to candidate Clinton's rontine of political seduction. For Mr Dole, it is a

Physical impossibility. Yet the handshake is, strangely, almost as powerful a tool for the Republican senator as for his Democratic rival. It defines the central message of the senator's campaign: that he is not Mr Clinton. For many perhaps most - Republican voters, that is the main fact

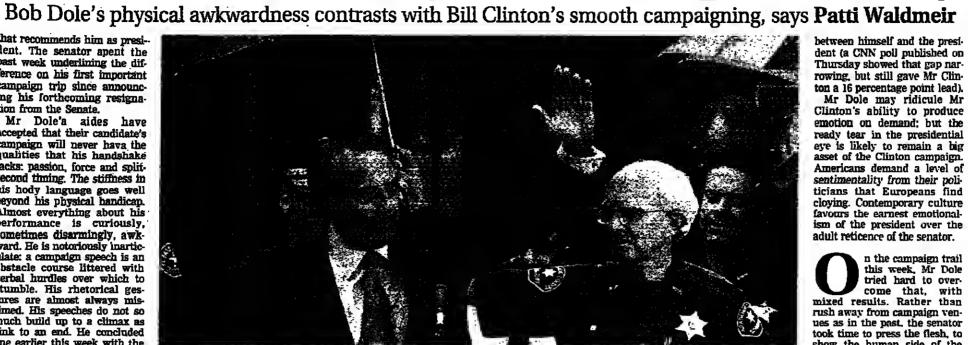
Н

that recommends him as president. The senator apent the past week underlining the difference on his first important campaign trip since announcing his forthcoming resignation from the Senate.

Mr Dole'a aides have accepted that their candidate's campaign will never have the qualities that his handshake lacks: passion, force and splitsecond timing. The stiffness in his hody language goes well beyond his physical handicap. Almost everything about his performance is curiously, sometimes disarmingly, awkward. He is notoriously inarticulate: a campaign speech is an obstacle course littered with verbal hurdles over which to stumble. His rhetorical gestures are almost always mistimed. His speeches do not so much build up to a climax as sink to an end. He concluded one earlier this week with the stunning exclamation, "So".

A man of wit and humour in private, candidate Dole's jokes eldom succeed. He has taken to saying on the stump that he wants to be president because "every country ought to have one". That is humour which strays into dangerously serious territory for voters who struggle to find any better reason why they should elect him. His aides have no choice but

market average.



Wave of support: Bob Dole delivers an address on crime during a downpour on the campaign trail in Aurora. Colorado

to make a virtue of these weakdling his message of authentic-ity last week at a time when Mr Clinton was vulnerable on nesses. The Dole campaign spokesman, Nelson Warfield, celebrates the senator's stiffthe veracity front. Before the ness as an asset. It proves that senator's aircraft touched "Senator Dole has something down in California - the most Clinton doesn't authenticity", powerful American state eleche says. At least in perfortorally - a judge in Little Rock, mance terms, that is obvious: Arkansas, announced the conno one could fake such awkviction of Mr Clinton's former wardness. Mr Dole was pedhusiness partners in the White-

water trial. Some voters obvi-ously thought the verdict was tantamount to a declaration of no confidence in the truthfulness of the president, who gave testimony on the defendants' behalf hut was not himself on trial.

On such a day, it was not difficult for Mr Dole to raise doubts about the president's in

managing to imply that the president was untrustworthy and deceitful, without ever mentioning Whitewater. It was subtle form of character assassination, just the kind Mr Dole must use to close the gap

character. He ridiculed Mr Clinton for making electoral

promises he does not keep,

opinion poll support

straight on to the slums of south-west Chicago, where the window displays are invisible behind security grilles. He did not go there for a walkabout. He went to talk about domestic violence, oblivious to the fact that, by choosing an all-black neighbourbood for the event, he was delivering a subliminal insult to minorities.

11

lt was as though he were saying only black people beat their wives, and he emphasised that message by explicitly blaming domestic violence on the welfare system, which primarily benefits black and His panic recipients. He was challenged by a Hispanic social worker who said such violence knew no colour but the purple of wifely bruises. Mr Dole mumbled something to concur but the damage was done.

He sought refuge in his motorcade, only to have second n the campaign trail this week, Mr Dole thoughts and emerge to shake tried hard to over-come that, with a few black hands to match the white ones on Michigan Avemixed results. Rather than nue. But his heart was not in rush away from campaign ven-ues as in the past, the senator it: unlike the president, who would have spent his time pubtook time to press the flesh, to licly bonding with the victims show the buman side of the man who is to many just a of domestic violence, candidate Dole could not feel the neighpersonification of legislative bourhood's pain, or even pretend to do so. He shook the hand of a man who said he was Washington. But on Thursday, this strategy backfired rather badly: the senator spent the jobless, but then could find litmorning on walkabout stridtle to say to bim. Within ing the pavements of Michigan moments, he was back in the Avenue in Chicago, the ritziest motorcade, and gone. shopping district in the Mid-Such are the moments when west. He stopped at an Italian shoe shop to buy a handbag for his wife. It went fine.

stiffness is a handicap, not an asset. There are times when just being the anti-Clinton is uot enough.

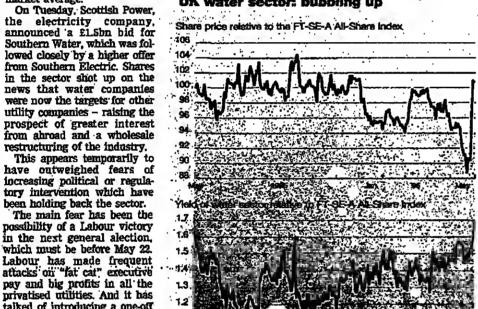
But the candidate went

The water sector's share price sparkle may be short-term, warn Leyla Boulton and Jane Martinson When politics and regulation surface

ater company executives recall with fond nostalgia how their used to be known as the "silent industry". These days the roar is deafening. Privatised in 1989, the water

and sewerage companies of England and Wales have been in the headlines ever since details emerged of large pay increases paid to top executives. But last summer's water restructuring of the industry. shortages - caused by a mixture of drought and bad management - have redoubled the criticism of the companies.

With fears that such sentibeen holding back the sector. ments will encourage a crackpossibility of a Labour victory in the next general alection, down by the industry regulator or a future Labour governwhich must be before May 22. ment, water company shares have recently turned in a lack-Labour has made frequent attacks on "fat cat" executive lustre performance. But this week, a flurry of takeover bids pay and big profits in all the and rumours has driven up privatised utilities. And it has UK water sector: bubbling up



option of a mid-term review at with expectations of further

the end of the decade. share buy-backs high. When it became clear last Ms Dilys Plant of Ofwat says year that the power companies customers cannot be expected were subject to a price cap that to pick up the hill for incompe tent management: "A lot of companies didn't get their supply and demand forecasts right. These companies carry some risk and if they don't get everything right they can't come back to us and say please can we have some more money It is last summer's drought that has finally started to

shake up the industry's management. The hoard at Yorkshire Water stepped down after its failure to plan for adequate supplies which led lt to hring water in by road tanker at a However, "too much can be cost of £47m. And South West Water replaced a top executive read across from gas", according to a water analyst who after difficulties with supplies declined to be named. Mr Ian and losing its fight with the

regulators over its price cap.

But the ferry companies will

Eurotunnel has stopped pub-

lishing market-share figures

because they caused disputes

not be able to continue indefi-

A dangerous country to do business in

A wave of kidnappings has hit the Philippine capital Manila

executives arriving at Manila's international given a standard safety leaflet.

The advice sheet, which is being drawn up by the Ministry of Tourism, will tell visltors how to avoid being kidnapped during their stay in the

Philippines. Among other tips, the new arrivals will be warned to avoid certain types of taxis, to refrain from getting out of the car if it has been bumped by a vehicle from behind and to

ourists and business British businessmen have 24bour security guards at their residences. I think that is quite a sensible practice." At the Saviour School in

Manila's Greenhills - one of the many suburbs for the rich surrounded by barbed wire and known as "golden ghettos" school closing time is a highsecurity manoeuvre. Dozens of the school's Chinese and Filipino pupils are picked up by discreetly armed guards in dark glasses and forbidding scowls

Precautions for adults are almost as stringent. "My first

had turned out more generous than anticipated, Prof Stepben Littlechild, the electricity regulator, forced through bigger price cuts. More recently, Ms

Clare Spottiswoode, the gas regulator, imposed much tougher price controls on the companies that will be formed hy the demerger of British Gas. Mr Brian Staples, chief execu-tive of United Utilities, a company which supplies water, electricity, gas and telephone services, says Ms Spottiswoode had sent "cold shivers down

everybody's back".

share prices and reawakened talked of introducing a one-off interest in the sector.

"At the moment, the focus is on takeover activity, the results and good dividends," says Ms Angela Whelan, water analyst at Crédit Lyonnais Laing, the stockbroker.

11.2

1.000

14

1. ..

Since January, water shares have been underperforming against the stock market as a whole - falling 10 per cent below the stock market average in April. This has encouraged companies to announce higher-than-expected dividends in an industry that has in any case offered higher yields than most other sectors. The sector's prospective yield for 1996-97 is forecast to be about 55 per cent higher than the

windfall" tax on profits. For the water companies, the party is considering fines on companies that fail to supply water and an adequate service. A report to the party's National Policy Forum earlier this month argued for curbs on profits to replace price caps. And the party has called for a moratorium on mergers while companies sort out supply problems after last summer's drought.

Source: FT Exter

Some industry executives ing in political risk". argue the party's bark may be worse than its bite. Mr Chris Mellor, finance director of Anglian Water, which supplies. eastern England, says Labour politicians "when confronted

1.0 10.0 0.9 1990 91 . 92 \$3

with the reality of powovers before a change of gov er..., will make the right deciernment. Mr Robert Millersions - which may be different Bakewell, analyst at NatWest from what they've said in Securities, says he expects opposition." And Mr Lakis Athanasiou, analyst at UBS, "companies to bid soon and bid early to cut in on the process the stockbroker, believes the market has been "over-indulgbefore an autumn or a spring general election".

There are also fears that the But others believe Labour industry regulator will taka a might throw obstacles in the tougher approach to the water way of mergers. They see the companies - whether or not current round of activity as an there is a change of governattempt to push through takement. Profits are still buoyant

Ofwat, the water regulator, has Mr Mellor from Anglian, a company praised hy the govso far been the most consistent of the regulators. ernment and Ofwat for its

Byatt, director-general of

But Mr Byatt has stepped up drought management, says the crisis had driven the industry pressure on companies to improve service to customers to place more emphasis on after last year's water short-ages. On Thursday, he called pleasing the customer. "The penalties for not doing that have been huge, with boards for more generous compensation when supplies dry up. And disappearing and so on," he he said most companies had failed to do enough to tackle Pressure on the companies to improve their performance both for shareholders and cusleakage from their pipes, losing an average of 25 per cent of

their supplies last summer. tomers is unlikely to abate. His officials warned that The bid speculation and the companies which fall to reduce forthcoming profits announce ments are expected keep the leakage to acceptable levels will not get permission to raise share prices up in the short prices to finance new investterm. But in the longer term ment. While the next review is political and regulatory connot due until 2005, he has the cerns are likely to resurface.

avoid conspicuous displays wealth. Sensible advice anywhere in

of an institution.

believed.

Hong Kong - the kidnapping

racket has become something

There have been over 600

kidnappings since 1992 accord-

ing to official statistics, and

bundreds more if independent

monitoring groups are to be

What the Hong Kong consul-

tancy failed to mention, bow-

ever, was that almost all the

victims are of Chinese origin.

Making up about 2 per cent of

the Philippines' 68m popula-tion but accounting for 60 per

cent of its wealth by stock mar-

ket capitalisation, Chinese-

som gangs. Mistrust of the local police -

most Chinese are convinced

that corrupt police officers

take a cnt from kidnapping revenues - means that few

cases make it on to police

tection, shares the widespread

nately Chinese problem.

rule is only to visit Manila when it is absolutely necessary," says Mr Benson Dakay, the world, it might be suphead of Shemberg Corporation, posed. But in the Philippines the country's largest seaweed exporter based in Cebu, central recently rated as the most danerous country in east Asia to do business by the Political & Philippines. Sconomic Risk Consultancy in

"Second, only come to Manila on unscheduled flights. And third, vary my routes from the airport, vary where I stay and minimise the number of people I inform."

Ms Teresita Ang See, head of a Chinese anti-kldnapping group and target of several aborted abductions herself. believes there will be no end to the kidnapping problem until the police is reformed root and branch. Kidnapping syndicates, she says, have become so confident that they are starting to accept cheques from their Chinese victims in lieu of ransom cash.

Filipinos are the prime target Ms Ang See is viewed askance by the authorities, but Mr Robert Barbers, a former for kidnapping syndicates oper-ating in Manila. The Chinese tendency to invest in liquid police colonel and newly assets and their dominance in appointed secretary of the intethe banking sector beighten rior, appears to be heeding her their attractiveness to organadvice. ised and money-hungry ran-

"We believe Manila is as safe a city as any other - which is not to say that there aren't any scallywags in the police," he says. "In my first month, I have removed 150 detectives for corruption. We intend to continue rooting them out wherever they are." With foreign direct invest-

records. "It is a catch-22 situa-tion," said Mr William Chua, a ment increasing by 40 per cent a year, the kidnapping wave partner in the Yorac Arroyo & Chua law chambers and a Chi-nese-Filipino. "What is the point of complaining to your bas evidently not stopped businesses from putting capital kidnappers about being kidinto the Philippines' growing napped? That is just tempting economy. Among leading foreign investors, the Taiwanese Mr Chua, who is typical of have not yet been deterred middle-class Chinese in Manila from investing in the Philipin forbidding his children to pines by the abduction of sevleave home without armed proeral of their compatriots most recently the 18-year-old view that the authorities will son of a diplomat who was do little to crack the syndicates released last month for a ransom of 1m pesos (\$40,000).

while it remains a predomi-Failure to stem the problem, The last time an American however, could cast a pall over was kidnapped for money in the country's otherwise Manila was almost 10 years impressive economic turnaround. "Chinese-Filipinos are ago. The response was swift and punitive. Within 24 hours, not going to start switching the victim had been freed. His their capital from real estate captors were executed on the investments to more productive manufacturing-type ventures until they feel a lot more secure," says Mr Chua.

Whichever way you look at it, ignoring the concerns of the country's most dynamic business community cannot make good business sense."

Edward Luce

**Channel battle with only one winner** 

The cut-throat competition between Eurotunnel and the ferries means more bargains for travellers, writes Charles Batchelor

off from London yesterday evening nine-year-old son for their regular trip through the Channel tunnel to their cottage near Boulogne in France. Mr Allmond uses the tunnel most weekends and is one of 100,000 Eurotunnel customers to make at least six annual crossings. As a Eurotunnel share-

ike Allmond set

holder, Mr. Allmond gets a 50 per cent reduction on the ticket price and is a dedicated user of the service after years of suffering what he describes as the overcrowding and inconvenience of the ferries.

He needs no convincing of the tunnel'a attractions, hut other travellers clearly do: from today, Eurotunnel, the tunnel operator, is seeking to lure extra customers with new discount fares.

Earlier claims that it would not descend to a price war have been dropped. The company is now alugging it out with the ferries in the bargain basement in an attempt to pay off its £8bn (\$12bn) debt.

Holiday motorists from the UK planning their fortnight in the sun this summer will have an unprecedented choice of cut price travel deals and dutyfree offers. Travellers will also have the pick of up to 60 ferry sailings a day and more than 100 "shuttle" train departures through the tunnel.

Travel agents have welcomed the boost that the price cuts will give to the French holiday market, despite the fact that lower fares will mean

lower commission earnings. "If this were a normal year, Iwould be unhappy but France is struggling because of the strength of the franc. This will give France a kick-start," says Mr Cris Rees, commercial manager for Thomas Cook. The bargain tunnel price

that caught the headline writers' eyes was the £49 per car offer available to day-trippers who are prepared to board the shuttle train at 6am and return by midnight. For those who want to leave home in daylight, the day-return price rises to £59.

At least a quarter of travellers who use the shuttle do so to buy duty-free or cheap drinks and cigarettes, frequently travelling from points as far away as Exeter, Manchester and Liverpool. "Wa have expanded the market for duty-free trips," says Mr Domi-nic Fry, Eurotunnel's commu-

nications director. But the main target of Eurotunnel's present discount offer is not the "booze cruise" voyager but the family holidaymaker. Such travellers are now being offered an economy fare of £109 if they are prepared to set off between 10pm and 6am, rising to £129 for travel after 6am, compared with the previ-

their regular fares still under-"The real meat is the two-week traveller," says Mr Fry. cut Eurotunnel "They've come down to the fares we were offering anyway "People do go across on the shuttle for dinner in Paris but and on the key fares we are three-quarters of our custom-

of day.



ers are going on holiday." For the traveller who is pre-Reece of Stena, which is offering a day-trip rate of £15 per pared to book 14 days in car plus £1 per passenger until the end of June, when rates advance, there is an Apex fare rise to £19 per car and £4 per for £99, regardless of the time passenger. For the two-week P&O and Stena, the tunnel's holidaymaker, Stena still offers two main ferry rivals on the the best rate of £98.

Dover-Calais route, have dis-Meanwhile, P&O has a \$16 missed its latest price reducfare for a car with driver for tions. They claim that while day trips. Its standard return some ferry brochure prices fares start at £149 but are now may he higher their special approaching their high-season offers and in some instances rates of £225.

Ticket prices belp to persuade travellers to choose elther tunnel or ferry but datyand tax-free sales provide another important incentive.

nitely with the present number of daily sallings. P&O's first-quarter earnings were badly affected by competition from allowed to sell duty-free goods on its trains but can do so at the tunnel, and both compa-nies depend on duty-free sales its terminals, slashed prices by one-third last September. It has expanded the duty-free rather than ticket revenues for any profits they do make.

sales areas at its terminals and introduced a range of VAT-free items as well. A litre of Gllbey'a Gin sells for £4.65 compared with the average high street price of £14.15.

the traveller experiences a very spartan service, waiting in or beside his car in a brightly lit aluminium box, although Eurotunnel is considering installing interactive terminals to allow travellers to place duty-free orders.

But the ferries too are continually improving the quality of service. Stena is spending £8m on upgrading the Stena Emperor, which is to be moved from the Baltic to the Channel

next month. But financing these improvements is difficult while the ferry companies remain locked in competition with each other. As a result, P&O, which claims 33 per cent of the Channel market, applied to the government last month for permission to reopen talks abont merging its cross-Channel operations, but denied it had a specific partner in mind.

Stena, which would be an obvious ally, says it has no need of a partner following the end of its long-standing agreement with SNAT, the French still cheaper," says Mr Brian Eurotunnel, which is not state-owned ferry company. continued into the autumn.

trains an hour but says that is sufficient. good chance that the discounts on offer for the summer will be

plenty of spare capacity, provided their pricing policies can persuade more travellers to use them at quiet times. Because it has to

share capacity in the tunnel with freight services and the Eurostar long-distance expresses, Eurotunnel is restricted to four departures of its car and passenger shuttle

For the ferries the opportunitles to make further price reductions while maintaining profitability have probably been exhausted. But the tunnel, which cost a lot to huild but is relatively cheap to run, could reap henefits from attracting more travellers with additional fare cuts. There is a

"It is difficult to avoid the conclusion that kidnapping is basically targetted at one spe-

- -----

cific group in Manila," says Mr Adrian Thorpe, British ambassador to the Philippines. "We

fate

don't think there is any cause for panic among foreign busi-

nessmen but neither is there cause for complacency. A lot of

with ferries over accuracy but it does still claim "undisputed" leadership of the market. The Once on the shuttle train, ferries say the tunnel peaked at 45 per cent of traffic at the end of last year and has since fallen back to 35-40 per cent.

oth the ferries and the tunnel have

### **CURRENCIES AND MONEY**

## MARKETS REPORT **Mighty Pound**

ect will proceed.

May 31

Papet 1 mili 3 mili

Bid/offer spread

+0.1068 452 - 605 +0.3773 651 - 722 +0.0522 414 - 496 +0.0537 074 - 189 +0.0536 166 - 241 +0.0151 656 - 241 +0.0181 656 - 571 +0.018 753 - 767 +0.0373 651 - 722 +0.0204 510 - 533 +0.0204 510 - 533 +0.0204 510 - 533 +0.0204 510 - 533 +0.0204 510 - 533 +0.0204 510 - 533 +0.0204 510 - 374 +0.0209 169 - 374 +0.0099 393 - 411

+0.0088 546 - 550

+0.0147 467 - 479 +0.0175 459 - 475 +0.0241 234 - 252 +0.0779 874 - 011 +0.0148 490 - 496

+0.0115 394 - 418 +0.1153 846 - 824 +0.5031 517 - 995 +0.035 089 - 146 +2.367 370 - 911 +0.0354 694 - 730 +0.0354 694 - 730 +0.0354 091 - 124 +0.0199 829 - 605 +0.0415 459 - 649 +11.2 046 - 124 +0.4127 639 - 019 +0.3555 129 - 456 it the Pound Soci table of

Pates for May 29. Bicfoller operands in the Pound Spot table show only the last it so are implied by convert interest meas. Stering index calculated by the Benk of a Advance in both this and the Doller Spot tables dorived from THE WARELITERS

nd in New York

-- Prov. close --

1,5345 1,5327 1,5323 1,5287

One month Rate %PA

18.8219 48.6237 9.1301 7.3088 9.0064 2.3617

0.9752 2406.64 46.6237 2.8460 10.1115 244.673 200.965 10.4284 1.934

1.254

2.1236

1.5486

1.945

11,9804

166,765

2,2854

Rate

16.5466 48,4197 9,0973 7,9097 7,9785 2,3512

0.9736 2421.74 46,4157 2,6332 10,0824 245,578 200,561 10,43 1,9212

1,251

1,5473

1.9481

165.275

2,2049

41 28 11 -21 -1.9 -0.1 3.6

12

**Q,4** 2.1199

0.6

-1.6

8.0

52

-26

MPA X

0.8

0.9

0.7

5.3

-2.5

47.3937 8.954

7.8458

0.9871 2474,44 47,4937 2,574 9,9957

202.216 10.4323 1,8635

1,2377

2,1119

1.5438

1.973

11.949

158.86

2.3287

---

1.5495 1.5487 1.5474 1.5447]

Day's Mid high low

16.6703 16.5327 48.7722 48.3230 9.1496 9.D644 7.3189 7.2530 8.D241 7.9647 2.3698 2.3517 375.591 369.867 0.9778 0.9736 2.899.71 2574.50 48.7722 48.2233 2.6337 2.6307 10.1705 10.6370 244.432 242.362 196.647 196.107 10.4374 10.3634 1.9414 1.9321

1.2559 1.2482

1.5318 1.5276 2.1004 11.3598 -1.5320

1.5498 1.5475 2.1252

1.5011 1.5500

1.9418 1.9176 11.9024 11.8545 53.9670 53.7100 5.1154 5.0611 197.670 185.200 3.8730 3.8300 2.2616 2.2486 40.6668 40.4609 5.8128 5.7456 2.1855 2.1601 8.7646 0.7021 1221.25 1208.16 42.9016 42.4555 39.2456 38.7870 they only the fact the

### By Philip Gawith

Sterling was yesterday the toast of the currency markets after another strong perfor-mance saw it finish the week with substantial gains against both the D-Mark and the dollar.

The pound closed in London at DM2.3666 against the D-Mark, 3½ pfennigs up on the close a week previously of DM2.3319. Against the dollar it closed at \$1.5494, from \$1.5129. The closing prices on Thursday were DM2.3515 and \$1.5346.

The trade weighted index fin-ished at 86.3, up from 83.5 a month previously. Unusually, sterling's rally came against the background

of a correction in the dollar which closed at DM1.5275 and Y108.1, off intra-day highs of DM1.5355 and Y108.6. Most of the time sterling takes its lead from the dollar.

be catching up. Mr Neil MacK-innon, chief economist at Citi-bank in London, reported cor-porate buying of starling. He said a lot of fund managers also considered starling under-valued. "They feel that with a lot of the devaluers, like the peseta and escudo, doing well There was little movement in Europe with currencies

POUND SPOT FORWARD AGA

(Sch) 18.6529 (BFr) 48.7287 (DK) 8.1455 (FM) 7.3132 (FF) 9.0205 (DM) 2.3666 (DM) 2.3666 (DM) 2.3668 (DM) 2.3668 (D) 9.750 (D) 2.9750 (C) 0.9760 (C) 0.9760

1.2553

1.5473 1.5467 2,1243 11,4943 1.5494

1.9405 11.9885 54.2756 5.1108 167.490 3.8712 2.2804 40.5789 5.9108 2.1842 6.7554 1220.85 42.8828 39.2293

(Pesc) (FS) (C3) (Pesc) (S)

(AS) (HKS) (Rs) (ShK)

Closing mid-point

May 31

Barope Austra Belgum Denmar Finland France German

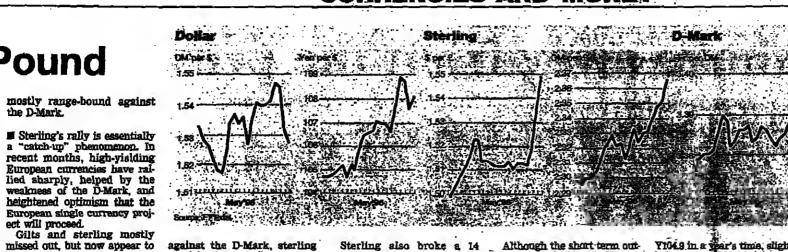
Greece iretand italy Luxern

Netheriz Norway Pontuga Spein Switzeri UK Ecu SDR Americ Argentir Brazil Canada Mesico

Meetica (N USA Pacific/Nild Australia Hong Kong India Israel Japan Maleysia New Zealari Philippines Saudi Anabile Singapore

Singapore South Africa South Korea Taiwan Thailand

Change on day



against the D-Mark, sterling can join the party." He said that sterling had benefited from the coat-tails of the dollar, a widening rate gap compared to Germany, and a fairly relaxed attitude on the part of investors to a possible change in envestors at a Sterling also broke a 14 month downtrend against the dollar during the week at \$1.525 and is now targeting \$1.575.

One year Bank of Pate %PA Eng. Index

27 21

22

1.4

9.0

0,4

0.2

5.2

-2,1

Mr MacKinnon cautioned that there were longer term concerns about sterling. He said unbalanced economic change in government. The technical outlook for sterling is good. Ms Francoise Skelley, technical analyst at growth over the next twelve months, driven by consumer spending rather than invest-Credit Suisse in London, said that sterling had formed "quite a big base" this week, which meant that the medium term target was now for DM2.46/7. ment, could widen the trads gap. This would be aggravated if sterling's strength under-mined the competitiveness of UK exports.

May 31

Furnope Austrie Belgium Denmark Prance Gence Isaind Isain Katherlande Natherlande Natherlande Natherlande Natherlande Natherlande Natherlande Spain Switzerland UK American Argentina Bandi Canada USA

104.8 108.2 107.2 82.8 108.0 108.1 67.4 98.4 108.2 108.7 98.4 105.2 105.7 98.6 94.9 60.3 111.2 88.9

84.0

97.0

94.2

135.5

106-5

Paci

Pacitic/Nick Australia Hong Kong India Japan Malaysia New Zalann Philippines Sauti Artola Singapore South Africe Tailent + StR was no

1 30A m

OOLLAR SPOT FORWAR

. after sasengagan

(Panc) (RS) (CS) (Panc) (S)

SEELES CERTERS SEELES

Ciosing mid-point

10.7480 31.4500 5.8028 4.7200 5.15275 241.590 1.5275 241.590 1.5775 241.590 1.5775 241.590 1.5785 1.5755 1.5755 1.5755 1.5755 1.5755 1.2523 1.25494 1.2344 0.69130

0.9967 0.9963 1.3711 7,4185

1.2523 7,7376 35,0300 3,2966 106,100 2,4965 1,4717 26,1900 3,7503 1,4067 4,3900 787,950 27,6770 27,5770

Change on day

- Ski/offer

-0.034 452 - 501 -0.0575 300 - 700 -0.0154 015 - 087 -0.0105 175 - 225 -0.0042 272 - 277 -0.06 480 - 6500 +0.0122 887 - 882 -1.55 750 - 840 -0.0553 200 - 700 -0.053 114 - 120 -0.0533 1360 - 860 -0.0555 248 - 347 -0.0655 250 - 850 -0.0655 248 - 347 -0.0655 250 - 555 +0.0148 460 - 468 +0.0022 340 - 547

- 985 - 988 +0.0018 980 - 985 +0.0026 708 - 715 -0.021 180 - 210

520

-0.0045 520

-0.0045 820 - 928 +0.0005 870 - 380 -0.01 500 - 300 +0.008 968 - 002 +0.0 969 - 960 - 980 +0.0082 712 - 728 +0.01 400 - 400 -0.001 502 - 504 -0.006 682 - 112 -0.015 550 - 650 +0.002 728 - 820 +0.007 150 - 820 streak h to before 500

Although the short term out-look is good, Mr MacKimon said "a lot of leading fund man-agers intend to stick with a medium-term hear visw."

As for the dollar, Mr MacKin-As for the doular, for Mackin-non said it had suffered a "key weekly reversal", a bearish technical signal. Ms Skelley, however, believes that the dol-lar is merely experiencing a correction within a bullish trend which remains intact. Interestingly, consensus fur-casts supplied by Consensus Economics are that the dollar will be trading at DML527 and

One month - Rate %PA

10,7285 31,395 5,1995 1,525 243,285 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,526 1,5466 1,2561

1.3709 0.1

22157899472284394867

Pate

91.20 5.6781 4.7015 5.1553 1.5192 246.615 1.565.56 51.2305 1.2305 1.2305 1.2305 1.2305 1.2305 1.2305 1.2413 1.2473 1.2568

1.9712 0.0 7.765 -18.7

27.667 -0.1 25.6215 -4.8

%PA

224759934592459917588

Degris mid high kow

10,8040 10,7410

10.8940 10.7410 31.5980 31.4300 5.9853 5.8990 4.7425 4.7122 5.1988 5.1730 1.5370 1.5283 2.43.910 2.40.220 1.5400 1.5783 1552.50 1544.75 31.5685 31.4300 1.7271 1.7080 5.5555 6.5040 158.100 157.550 123.510 128.600 6.7855 8.7231 1.2621 1.2605 1.8500 1.5320 1.2351 1.2285

0.9999 0.9985 0.9965 0.9973 1.3726 1.3700 7.4210 7.4160

12528 12820 7.7380 7.7370 362300 84.8300 3.3396 3.2954 108.830 107.680 2.5010 2.4800 1.4723 1.4712 2.4240 2.4800 3.7504 3.7802 1.47127 1.4083 4.3700 4.3550 769.500 787.900 27.7380 27.8750

27.7560 27.6720 27.692 -0.2 25.3300 25.5150 25.4177 -4.7 1 title show only the test three disclosed pile U are quetted in US currency. JB

Y104.9 in a year's time, slightly below current levels.

•••• ÷••

■ One intriguing theory that surfaced yesterday concerned a possible joint application by Sweden, italy and Finland for early ERM Entry. Mr. Ray Attrill, analyst at 4CAST in London, said that the "obvious implication" a joint meeting involving the three countries in the run-up to the Florence G-7 summit later this month was that they planned to dis-cuss central parities for possi-ble joint ERM entry/re-entry.

10.505

30,74 5.8091 4.656 5.0673 1.491 290.59 1.5804 1606.45 30.81 1.9995 6.4859 160.69 131.145 6.8003 1.2078 1.5438 1.2456

1.374

1.2765 7.787 36.955

103.015

103.015 2.529 1.5052 8.7548 1.3747 4.835 -

26,504

-0.2

-1.9

-0.4 -5.5

47 -12 -2.9

-0.1 2.5

-4.7

One year LP Morgan

221847294825797979849

104,6 106,3 106,4 82,1 108,4 107,5 66,8

75.9 108.2 108.2 97.8 94.5 80.0 88.6 110.5 85.3

83.5

97,9

85.4

WORLD	NTERE	ST R	ATES			-	-	-
NONEY R	ATES				•			·
lity 31	Over night	Qne month	Three mins	Sbr	One yeer	Lomb.		lepo Tate
	314	34	34	34	34	7.00	2.50	
week 200	34	34	32	34	34	7.00	2,50	-
Tanos	3	9 <u>g</u>	3%	38	44	3.70		5.60
week ago _	. 3월 31	3 <u>5</u> 35	38	34	4	3.70		5.60
week ago	9%	38	34	9%	3%	4,50	2.50 . 5	30
biand	54	51	- 5%	58	5% 5%	•		125
week ago bily	51	51 9%	51	5 <u>8</u> 6%	84	2		1.25
week mgo	94	- 0%	. 83	88	BH	-		25
ethertande.	2%	2월 2월	25	28	24	. 2 .		1.30 1.30
wesk ago witzwiend	29 314	25	21	23	2*	5.00	1.50	
week ago	2	28	2%	2%	2%	5.00	1.50 5.00	-
week ado	54	5 <u>8</u> 58	53	54	55		5.00	-
apen	75	74	72	Ă		-	0.50	-
weak ago	4	. 15	_ 4				0.50	÷.,
S LIBOR FT			514	- 5%	6	_	_	-
week ago		5 <u>4</u> 5 <u>4</u>	514	52	. 5%	.=	-	-
S Dollar CDs	_	4.88	5.06	5.26	5.68	-	-	Ξ
week ago	-	4.88	6.05	5.20	5.65		-	-
CU Linked De week ago		4%	-44	44	474	-	2	-
OR Linked De		34	54	32	3%	-	-	-
week ago	-	34	34	. 3	9%			
LIBOR Intertaunk	foing rates at	e peries :	rates for : are; Barti	stom quo Inte Trans	, Bienk of To	olyo, Berc	eys and I	Captore
instrugentur. Id rates are after								
URO CUI	2RENC)			TRA	TES			
ky 31	Short	7 day		One	Three	Six	0	08
	term	notic		nonsh	montine	month	s ye	<u>.</u>
ligien Franc	34 - 34	34 - 5	4 3.3	- 32	3.4 - 3.4	34 - 3		
mish Krone/	3法 - 3권	342 - 3	出 3日	- 311	4 - 313 916 - 314	44 9 13 3		40
Mark Guilder	3월 - 3년 2년2 - 2년	312 - 3	13. 26	.25	26 2	23 - 2	2.	23
rench Franc	312 - 311	34 - 3		- 34	- 9 <u>1</u> 2	3월 - 3	44	34
ortuguese Esc. Denish Poests	11 - 61 71 - 74	7. 7		7	7 - 7/2	74 - 74 74 - 7	7	7
tering	6 <sup>1</sup> 8 - 6	8 <sup>1</sup> a -	6 6	- 5	6. 8	61 - 6	1 6 d	64
veles Franc .	2월 - 2급 43 - 4월	24 2	A 24	2.4	20 - 24	22 - 2 47 - 4	2.	216
an. Dofer . S Doller	516 514	58 - 5	. 85	- 5 4	512 - 515	5	، 5H -	54
allen Linz	913 - 944	9년 - 9	A 95	- 93	84 - 94	83 - 8	5 6.	8,
na n	27 24	21	2	20	5	21 - 12 21 - 21		22
alan Sising hort barek malak ar					two chays' ho		6 . E16 -	~16
						•		·
						••		
THREE MOR	TH PIEOR	PUTUR	MA'	NP) Park	Interbank	offered re	te (FFr Sr	<u>n)</u>
. Op	en Sett	price C	hange	High	LOW	Est. v	-	n int.
. 196.			-0.01 .	96.02	95.98	13,00		875 135
ep. 96. ec. 96.			0.04	95.91	95.83	3.44		819
							•	
THERE MAN		ARK T	TUNE	UFFE	DM1m pd	kints of 10	0%	
Op	_	_	henge	High		Est. 1		n Int,
ит <u>9</u> 6.				96.70	95.65	1643		044
ND - 96.		. 9	0.02	96.74	98.89	2140	1 250	300
	54 98.	51 -	0.01	96.58	96.50	2406		
er . 98.			-0.01	96.28	96.22	1607 fate of 10		452
	TH EUROL		_					
Op			hange	High	Low	Est. 1		n int,
FT 91.			0.14	91.32	91.10	1276		968 379
p 91. c 92.			0.19 0.15	92.25	81,72	566		714
ar 92			0.14	92.26	92.07	185		156
THERE MON	TH RUNO S	INTSS P	RANC	UTUR		Frim po	nts of 10	0%
Op	en Sett ;	vice C	benge	High	Low	Eat.	of Oper	h Int.
n' , 97.			0.02	97.49	87.43	609	5 211	337
ep 97.			0.03	87,46	97,35	865	38	230

PTP:

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

WORLD INTEREST R

		COMPANY OF A VIEW					About with
Jun	97.45	97.A5	+0.02	97.49	87.43	8096	21837
Sep	97.38	97.39	+0.03	87,46	97,35	8659	38230
Dec	. 97,19	97.19	+0.01	87.23	87,15	2205	13683
Mar	96.93	96.89	+0.01	96.94	96.89	364	6391
	INCHITH !	EUROYES T	UTURIES	LITTE) YI	00m points	of 100%	
	Open	Selt price	Change	High	Low	Est, vol	Open Int.
Jun	<b>P9.39</b>	99.40	+0.01	99,40	99.39	68	Pet
Sep	89.23	.99.23	+0.05 .	99.23	99.23	10	THE
Dec	98.96	98,97	+0.08	88.97	98.96	1152	ne
I THE	E MONTH	SCU FUTUR		Ecutm p	pints of 10	296	
	Open	Set price	Change	High	Low	Est. vol	Open int.
1.400	95.62	95.57	-0.04	95.62	95.56	247	9680
	95,66	85.60	-0.05	95.67	95.59	561	4678
Dec	85.57	85.48	-0.07	95.57	95,48	254	3573
Mar	95,35	95.29	-0.06	95.35	85.29	58	2455
- LINE M	une she trad	ed on APT					
	Dec Mer Jun Sap Dec Bi Tista Sap Dec Mer	Jun 97.45 Sep 97.38 Dec 97.19 Mer 96.33 III THREE MONITH Jun 99.39 Sep 99.30 Dec 96.56 UI THREE MONITH Dec 96.56 Dec 95.57 Mer 95.35	Jun         97.45         97.45           Sup         97.38         97.39           Dec         97.19         97.19           Mar         96.53         96.89           III THREEN MONETH NUMOVIENT         0.000         Suit price           Jun         99.39         99.40           Sup         98.23         98.23           Dec         98.36         99.97           III THREEN MONETH INCLIFUT         1000           Dec         98.36         9.97           III THREEN MONETH INCLIFUT         1000         1000           Jun         99.39         99.40           Sup         98.23         98.23           Dec         98.36         99.97           III THREEN MONETH INCLIFUTURE         0.000           Open         Suit price           Jun         95.62         95.57           Sup         95.66         85.60           Dec         95.37         85.48           Mar         95.35         95.29	Jun 07.45 97.45 +0.02 Sup 07.38 97.99 +0.03 Dec 97.19 97.19 +0.01 Mer 96.53 96.89 +0.01 III THREE MONITH ISUROVIES FUTURIES Open Sett price Change Jun 99.39 99.40 +0.01 Sup 99.23 99.23 +0.05 Dec 98.95 89.97 +0.08 III THREE MONITH ISCU FUTURIES (LIFTE) Open Set price Change Jun 95.82 95.57 +0.04 Sup 95.66 85.60 +0.05 Dec 85.35 85.48 +0.05	Jun         07.45         97.45         +0.02         97.49           Sup         07.38         07.39         +0.03         67.45           Dec         97.19         97.19         +0.01         87.23           Mer         96.23         96.89         +0.01         87.23           Mer         96.93         96.89         +0.01         87.45           Jun         96.93         96.89         +0.01         96.94           Jun         99.39         99.40         +0.01         96.40           Sup         99.23         99.23         +0.05         96.23           Dec         95.96         80.97         +0.06         86.97           U         THRME MONITH INCU FUTURIES (LIFTE) Ecutim pr         0.00         86.96           U         THRME MONITH INCU FUTURIES (LIFTE) Ecutim pr         0.00         95.67           Open         Sut prive         Change         High           Jun         95.62         95.57         -0.04         95.62           Sup         95.66         86.60         -0.05         95.67           Dec         95.57         95.48         -0.07         95.57           Dec         95.57	Jun         G7.45         G7.45         +0.02         97.49         87.43           Sup         G7.38         G7.39         +0.03         G7.46         G7.35           Dec         G7.19         97.19         +0.01         G7.23         G7.35           Mor         96.23         96.89         +0.01         G7.23         G7.15           Mor         96.23         96.89         +0.01         G7.23         G7.15           Jun         99.39         G9.40         +0.01         G9.40         99.39           Jun         99.39         G9.40         +0.01         G9.40         99.39           Sup         39.23         90.23         +0.05         S0.23         90.23           Jun         99.39         G9.40         +0.01         G9.40         99.39           Sup         39.23         90.23         +0.05         S0.23         90.23           Dec         95.26         80.97         +0.08         68.67         98.96           U         THRME MONITH INCU FUTURIES (LIFTE) Focultin points of 100         Dec         95.68         65.67         95.58           Sup         95.68         95.57         -0.04         95.62         95	Jun         G7.45         g7.45         +0.02         g7.49         g7.43         g096           Sup         G7.38         G7.36         +0.03         G7.46         G7.35         8659           Dec         G7.19         g7.19         +0.01         G7.23         G7.15         2208           Mor         g6.23         95.89         +0.01         67.23         67.15         2208           Mor         g6.23         95.89         +0.01         67.23         97.15         2208           Mor         g6.23         95.89         +0.01         66.44         96.99         984           III THREEN INCONTRENT FUTURNES (LIFFE) Y100m points of 100%         Open         Set2 prize         High         Low         Est, vol           Jun         99.39         99.40         +0.01         99.40         99.39         66           Sep         99.23         90.23         10         00.23         10           Dec         98.99         99.40         +0.01         98.40         1522         99.23         1022           The Ball         MONTH INCU PUTUNES (LIFFE) Focultin points of 100%         1152         III         THREEN INCONTRAL Streen         1152           III </td

CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES May 31 BFr DKr FFr OM K L H NKr	En Pla SKY SY' E CO S Y Eco	EMS EUROPEAN CURRENCY UNIT RATES	Supp         Stote
Beighum         (9/Fr)         100         18.77         16.46         4.555         2.003         4921         5.444         20.77         5           Denmusrk         (DK5)         53.29         10         8.771         2.567         1.067         2932         2.901         11.07         2           Fremove         (FFr)         60.75         1.40         10         2.490         1.217         2930         3.506         12.22         3.506         12.22         3         1014         1.121         4.2277         1         formastry         (DM3         20.69         3.306         1         2.432         1         2457         2.719         10.37         2.427         1         4.427         1         1.425         4.247         1         4.427         1         1.425         1.245         3.417         1.037         2.522         10         2         1.3815         9         9         1.3815         9         9         1.427         1         1.427         1         1.427         1         3.263         0.968         0.400         961.5         1.000         4.142         1         3.998         1.0617         1.165         0.400         917.5         1.262	501.3         408.6         21.40         3.891         2.052         4.350         3.179         343.7;         2.575           267.1         218.4         11.41         2.121         1.093         2.323         1.964         183.2         1.372           264.6         249.0         13.00         2.419         1.247         2.644         1.811         2.085         1.865         70.79         0.530           250.4         2.40.0         4.060         0.820         0.426         0.865         70.79         0.530           250.3         204.6         1.069         1.968         1.025         2.178         1.567         171.6         1.286           10.19         8.329         0.435         0.061         0.042         0.090         0.056         6.365         0.052           250.8         7.527         3.931         0.371         0.950         0.654         63.14         0.473           241.4         197.3         10.31         1.917         0.989         0.634         68.55         1.240           100.         81.74         4.259         0.794         0.409         0.899         0.634         68.56         0.821           224.3	Terms         Control State         Provide State         Control State <td>III Threatile Mohit's attained bouldars (MAN) \$1m points of 100%           Copin         Letits         Change         High         Low         Est. vol         Open int.           Jan         94,49         94,48         -0.01         94,48         94,48         59,837         360,857           Bep         94,24         94,22         -0.02         94,25         94,19         99,650         371,185           Dec         93,83         200,205         393,53         200,205         393,53           III Lis TREASURY MULL FUTURES (MMA) \$1m per 100%        </td>	III Threatile Mohit's attained bouldars (MAN) \$1m points of 100%           Copin         Letits         Change         High         Low         Est. vol         Open int.           Jan         94,49         94,48         -0.01         94,48         94,48         59,837         360,857           Bep         94,24         94,22         -0.02         94,25         94,19         99,650         371,185           Dec         93,83         200,205         393,53         200,205         393,53           III Lis TREASURY MULL FUTURES (MMA) \$1m per 100%
Harry S1         Over- right         7 days. rotice         One month         Three months         Six months         One months         Three months         Six year         Jun           Interbank Stering         7 - 54         61/s         61/s	1.5336 1.5454 +0.0118 1.5454 1.5304 24,054 56,414 1.5370 1.5430 +0.0112 1.5430 1.5376 1.851 2,547 1.5380 1.5350 +0.0078 1.5380 1.5376 1.851 2,547 1.5380 1.5350 +0.0078 1.5380 1.5376 1.651 67 <b>Mail MOWTH STREMLING PUTUMES (LIFFE) 2500,000 points of 100%</b> Open Set price Change High Low Est, vol Open Int. 93,90 83,90 - 90,97 93,00 3883 65283 93,91 93,77 -0,03 93,82 93,77 10985 65845 93,92 93,55 -0.02 93,81 94,53 6725 71154 94,26 93,22 -0.03 93,29 93,22 5534 40965 92,91 92,84 -0,00 92,91 92,83 3158 37955 Sed on APT. Al Open Interest lips are for previous day. <b>NT STREMENG OPTIONS</b> (LIFFE) 5500,000 points of 100% <b>CALLS</b>	LSD         0.40         1.34         1.75         0.49         1.00         1.47           Previous tards vol., Calls 23,873Pulls 12,365         Prev. day's upon Int., Calls 200,1967 Pulss 196,465         200,1967 Pulss 196,465           BAASE LENDING RATES           %         200         200         24           Adam 1 & Company         8.00         200         200         200           Alled Trust Bark	97700       0.07       0.16       0.19       0.12       0.27       0.50         97775       0.03       0.10       0.08       0.33       0.45       0.67         Est. vol. book. Calls 550 Puts 500. Previous day's open st., Calls 505 Puts 600.       0.09       0.33       0.45       0.67         Est. vol. book. Calls 550 Puts 500. Previous day's open st., Calls 505 Puts 604       0.97       0.98       0.33       0.45       0.67         Est. vol. book. Calls 550 Puts 500. Previous day's open st., Calls 505 Puts 604       0.97       0.76       0.97       0.12         Price       Jun       Sep       Dec       Jun       Sep       Dec       90         9100       0.20       0.63       1.15       0.06       0.09       0.11         9125       0.06       0.64       0.95       0.17       0.15       0.16         9130       0.20       0.47       0.76       0.38       0.23       0.22         Est. vol. botst. Calls 1250 Puts 125. Previous day's open int., Calls 46067 Puts 20079       0.22       157       GUIDE to WORLD CURRENCES         Namy 31       £       8       77.690       148.150       149.150       149.150       149.150       149.150         Namin 0.4667       0.
EXCHANGE TRADING Janisleyi Janisleyi Janisleyi EXCHANGE TRADING Jast, Competitive Quores 24 Hours Contrast Lineart Obstant Tek 44 171 Sta 0400 Fee 441 171 Sta Style FUTURES SopTADERS Red AN STREAM TEL OUT GED HIS PAL 971 Sta Style TEL OUT GED HIS PAL 971 ASS 0022 FUTURES AND OPTIONS TRADINC Clearing and Execution Service 24 hrs Contact Dates Date Date 002 Futures VI FUTURES AND OPTIONS TRADINC Clearing and Execution Service 24 hrs Contact Dates Date Date 002 Futures VI FUTURES AND OPTIONS TRADINC Clearing and Execution Service 24 hrs Contact Dates Date Date 002 Futures VI Futures VI Futures VI Futures VI Futures VI Futures & Options Form Sa2 ROUND TURN FAX 0171 417 9719	<text></text>	Moura Lines Cop But         Cypus Popular Bark	European investment bank           Ven 35,000,000 frn 1992-2008           In accordance with the provisions of the Notes, notice is hereby given as follows:           Interest period: May 31, 1996 to November 29, 1996           Interest period: May 31, 1996 to November 29, 1996           Interest period: May 31, 1996 to November 29, 1996           Interest payment date: November 29, 1996           Interest rate: 0.17969% per annum           Toupon amount: YEN 908 per note of YEN 1,000,000           YEN 9,084 per note of YEN 10,000,000           YEN 45,421 per note of YEN 10,000,000           YEN 45,421 per note of YEN 10,000,000           Marcus WITERNATIONALE           Autore WITERNATIONALE           Marcus Bourge           YEN 45,421 per note of YEN 10,000,000           Marcus Bourge           YEN 9,084 per note of YEN 10,000,000           Marcus Bourge           YEN 45,421 per note of YEN 10,000,000           Marcus Bourge           YEN 45,421 per note of YEN 10,000,000           Marcus Bourge           YEN 45,421 per note of YEN 50,000,000<

12

111

**SECTION 2** 

As Michael Howard seeks to send more people to jail for longer, Mark Suzman examines the UK's penal policy and finds it failing the Winston Churchill test

# The rights and wrongs of locking up more criminals

"The mood and temper of the says Andy Chaplain, a former public in regard to the treat-ment of crime and criminals is one of the most unfailing tests of the civilisation of any coum-

M231 55320

### Winston Churchill

f the nation's leading udge is to be helieved, the test that Churchill set in 1910 when home secretary is one that British society is failing. Lord Taylor, the outgoing Lord Chief Justice, has recently launched a furious tirade against the prisons policy that Michael Howard, current home secretary, says the public is demanding.

And Lord Taylor is not alone. His criticisms have been widely echoed by other senior members of the bench and a diverse array of lawyers, politi-cians and prison officials, Even the Archbishop of Canterbury has ventured on to secular ground to challenge a system weighted "too heavily in favour of imprisonment".

The immediate objects of these attacks are the government's proposals, currently circulating in a white paper, to introduce a variety of mandatory sentences for criminals, ranging from life sentences for second-time violent offenders to tougher minimum sentences

inmate, who was recently released after serving four years in three prisons. He now works for a Birmingham helpline for prisoners' families, and warns: "If people think there's no hope of more improvement, suicide and vio-

lence will hoth rise."

Detailed

instructions

used to be

issued to

Victorian England. But the thought that his policies are upsetting convicted criminals is more comfort than concern for the home secretary. Exploiting populist images of prisoners lolling

his proposed prison huilding programme would be the larg-est undertaken in Britain since 1865 Prisons Act.

prisons on how to make food taste and smell bad that it would act as a genuine

around watching television, Howard says he is merely following the will of a public sick of lenient judges and permis-sive prison regimes. That may be true. Opinion

polls consistently show that day. Worst of all were the poor most people favour retribution diets - detailed instructions and deterrence ahead of rehaused to be issued to prisons on Stephen Tumim, then chief how to make food taste and inspector of prisons. Motivated by the humanitar smell bad. It was this latter aspect that ian impulse to improve cramped and squalid condi-Oscar Wilde found unbearable during his own imprisonment in Reading jail, prompting his evocative descriptions of "Lean tions, the practical need to avoid further prison riots and the desire to equip prisoners hunger and Green thirst". with the skills to resume Michael Davitt, the jailed Irish respectable roles in society nationalist turned MP, recalled upon release, the report recomaeeing men eat candle ends. mended a wide range of meaboot grease and even a used sures to improve prison life. poultice to stave off hunger These included a strict pains. injunction against overcrowding, phasing out the humiliat-Even those dire conditions however, conspicuously failed to reduce crime significantly, ing and unhygienic practice of "slopping out" - using chamlet alone stamp it out. Recogber pots in the absence of modnising this, penal philosophy ern plumbing - improving included whipping, mutilation, began to change after the turn facilities such as libraries, of the century and prison increasing time spent on educatinn and training, and regimes have improved steadily, albeit in fits and extending home leave arrangestarts, along with the general ments. By and large, the govern-ment accepted the report's rise in living standards. The most recent burst of

impulses, conditions within prison have improved out of all recognition from the fetid cells that characterised latter-day Some of Howard's critics feel, however, that when he talks approvingly of a "decent but austere" prison environ-ment, it is such an environment he envisions. After all,

Britain as in most western

democracies, prison has been

the favoured form of dealing

with criminals. At the same

time, driven by a mixture of

humanitarian and pragmatic

Weeke

the penal system adopted the triple imperative of "hard labour, hard board and hard fare" - goals derived from the That law was itself a response to growing public out-rage at the "indulgent" treat-ment of prisoners. It sought to make prison life a regimen of misery and pain so unpleasant

deterrent to crime. Clothing was deliberately rough and illfitting and prisoners were forced to exhaust and injure themselves by walking on treadmills or turning the crank for between six and 10 hours a

reformism came only fiva years ago in the wake of the Strangeways prison riots in 1990, and followed a full inquiry into the prison service drawn np by Lord Justice Woolf, who is about to become Master of the Rolls, and Judge

recommendations and incorpo-rated them in the 1991 Criminal Justice Act. in subsequent years the prison service has met most of its targets in these areas and the results have been saintary. Overall, escapes, assaults and suicides have all

years, and even the government recognises that this makes the worsening of prison conditions all but inevitable. The latest Home Office spending plan, for example, puts forward the goal of ensuring prisoners have proper access to

using private finance. But the taxpayer would still have to fund the service and few prison officials are convinced that the money will be forthcoming. As things stand, nearly 60 per cent of prisons are already having to cut services such as educa-

H



CONTENTS

loors: On the side of Everest

How to Spend H: The well furnished garden

Travel: Time for some chat in Ethiopia VIII. IX

Sport: The glorious human imponderables of Euro 96

XVI Food: The world's most

expensive coffee XVI



Fashion: Summe dresses - the choice is not a simple one

Perspectives: The hairdresser who lifts. thickens and shines

**Books:** The real black

XII, XH

XV, XV

XII, XII

XIX XIV. XV

. XVIII

VI. VII

....XVI

VHI, D

., it., I

for drug dealers

But underlying the furore is a much deeper debate about the proper rule of prison in the criminal justice system.

Over the past three years the UK's prison population has" expanded rapidly from just over 40,000 to its current total, a new record, nf more than 54,000. Even Howard admits the new proposals will lead to a further rise of at least 11,000 inmates, and independent analysts calculate that they could increase what is already Europe's largest prison popula-

tinn hy up to 30,000. With prison space and money both at a premium, the inevitable corollary is nvercrowding, declining prison conditions and growing despair

amnng prisoners. "Things aren't too bad yet, but the real problem is that the mood is rapidly deterinrating," bilitation as goals for punishment. As Norval Morris, a law and criminology professor at the University of Chicago, writes in the recently pub-overwinelmingly aupported whatever punishments were inflicted as a means of reducing or preventing an increase in crime

But if attitudes to punishment have been relatively unchanging, its form has not. The widespread use of long-term imprisonment is a relatively recent invention. Historically, alternatives have

deportation and branding, as well as forms of execution ranging from hanging and drowning to decapitation. For the greater part of the last century, however, in

John Plender

fallen

Since Howard became home Nearly 60 per

cent of prisons are already having to cut services such as education

secretary, however, this has been taking place against the backdrop of a tighter hudget and a government agenda that has switched back to old-fashioned criminal deterrence. The inherent contradiction between those two goals has now been exposed.

As things stand, the prison service is facing a 13 per cent budget cut over the next three

sanitation at all times – but tion attaches the telling proviso provided the prison population does not increase significantly above current projections".

Tumim to warn that the home secretary's policies were "lead-ing on the road to the concen-

Howard denies these charges and says that the government will delay the rise in prison

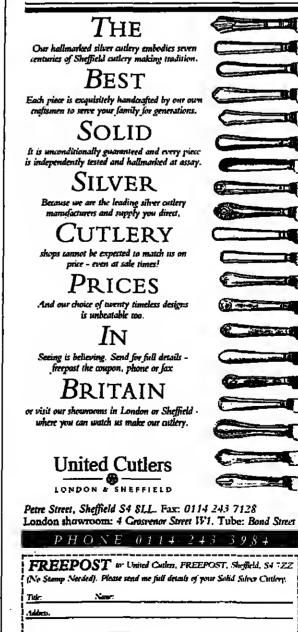
numbers by phasing in the sen-

tencing changes. He is also

confident new prisons will be built in spite of cutbacks by

Such an increase is virtually certain if the current sentencing proposals become law, and the risk is that prisons could become little more than "warehouses" - institutions of incarceration with scant regard for living conditions, let alone rehabilitation. It was this fear that recently prompted Judge

experience Some experts are worried that the whole programme is being implemented on a prem-Arts Guide . Bridge, Chess, Crossw Collection ise that remains completely unproven. As Professor Andrew Rutherford, chairman of the Howard League, a prison Food & Drink . reform group founded to com-How To Spend It . memorate the great 18th century prison reformer John Motoring Howard, points out: "The 1991 policies have been ditched and Sport the new proposals announced **Continued on Page II** 



Guards at the gates of power

tration camp".

Labour's ambition is sparing Major any statesmanlike opposition to his absurd beef war

he wisdom of 19th century Whigs on the duty of the opposition Lord Derby, be summed up cynically and simply: oppose everything and propose nothing. After a week in which Labour has signally failed to offer a clear-cut alternative in the Tories' banana republic diplomacy in Europe, that minimalist view seems to have achieved a new degree of refinement: oppose everything, apart from anything tricky.

<u>ب</u>

There are few more accomplished purveyors of parliamentary invective than Robin Cook, the shadow foreign secretary. Think what he might have done with a war cabinet fulminating over gelatine. tallow grease and bull's semen. Instead of bringing ridicule to this Lilliputian enterprise, be has been outlining his agenda for maximising the benefits of Britain's position in Europe, while simultaneously offering (marginally qualified) support for a government policy on beef that can only minimise those benefits.

uously constructive Labour What makes this stance even odder is that it goes so move from "oppose" to "pro-much against the grain. In a pose" mode may thus come

lectual underpinning of Labnur policy in the latest issne of Prospect magazine, Tony Blair declares that Britain's place in Europe and the rest of the world is one of two big questions to which his party must provide answers. So why is there no room for statesmanlike opposition to John Major's absurd beef war? Perhaps those of us who are not exposed daily to the tab-loids have a poorly informed grasp of British interests in Europe. Hum. In fairness to Labour, the task of educating both the electorate (and news paper editors) in the complexities of multilateral diplomacy is a relatively new discipline

munity where private contract plays a lesser role than the informal bonds and constraints of civil association. has to be said, lend itself to tabloid headlines. But it does have political resonance in a world where incomes have in British political life. More importantly, Blair's antidote is needed to the likes aspirations, in relation to of Nick Leeson, the embodi-Britain's role, look dangernusly ambitious. Since the colment of Thatcherite individulapse of the Berlin Wall, no country's place in the world beyond the legal norm. can be taken entirely as read; and since the rise of the Asian

economies, even Europe's

place in the sun is disputed.

The best hope for an unambig-

thoughtful article on the intel- from the second questinn fication depended on treating lectual underpinning of raised by Blair's article in guest workers as non-citizens Prospect: how do we construct and women as second class cita new relationship batween izens, notably in the lahour the individual and society in market. an era of rapid change? Since unification, aocial The most important part of cohesion has been preserved

the centre-left answer lies in in the west only by inflicting the stakeholder economy. This an uncompetitive exchange rate on the east. This political rests on the notion that the prevailing insecurity, especially in the labour market, is What has best addressed through the creatinn of an inclusive comstakeholding to

offer? Not much before Such a doctrine does not, it the election, it

would appear become very unequal and an and economic fix, engineered at the behest of West Germany's powerful unions, ensures that east German

alism taken one logical step workers are excluded from participation in anything The snag is that while no other than a depressed one advocates slavish adherregional economy. ence to the habits of Germany

1

As for Japan, the country's or Japan, these models still best companies are indeed run raise formidable conceptual in the interests of stakeand practical difficulties. For a holders, and more especially start the preservation of Gerthe employees. Yet the proporman inclusiveness before unition of the workforce that ben-

efits from lifetime employment is relatively small. Outside the large companies in the tradeable goods sector, Darwinism prevails and the labour market is harsh. Minorities such as the Koreans and even the few remaining ethnic Japanese, the Ainu, are not kindly treated.

If Labour is to invest the idea of stakeholding with real meaning in a Britisb context, it has to amount to something more than this kind of limited, privileged inclusion. It follows that the dividing line between the welfare system and the would say, necessary or contingent labour market should be redrawn to remove the present constraints on neward mobil-

ity. That brings us back to all the old questions about the incentive effects of means-testing versus universalism. What has stakeholding to offer here? Not much before the election would appear to be the answer. Only a short while ago, Chris Smith, shadow social security secretary, was told by Tony Blair to go away and think the unthinkable, in the light of recent statements, the full text must have read: think the unthinkable, but don't dare speak the fiscally pursuit of power.

unspeakable. Gordon Brown, the intimidating Cerberus who guards the gates of political office will have none of it. Radicalism in this area has

to be as much abont taking as giving - witness Mr Brown's position on child benefits. Or it remains the preserve nf Frank Field, who will shortly reveal actuarially approved figures for the cost of his plan to rebuild the pension system with much greater compulsory private participation. It is not clear whether his locus in the debate is, as the philosophers

This side of the election, stakeholding cannot be allowed to mean more than Fabian gradualism, mixed with Scottish puritanism. After Labour's experience with its tax proposals before the last election, who can blame Mr Blair? For the record, I should declare that I had a refreshing conversation at Westminster this week with a Labour politician who gave straight, radical answers to all my questions. But then Tony Benn (for it was he) has long since abandoned the active

2

and the second se



London shawroom: 4 Grosvenor Street W1. Tube: Bond Street

FREEPOST to United Callen, FREEPOST, Sheffield, SI 722 (No Stamp Needed). Please send me full details of your Solid School Cutlory. Postade. HMS-FT/0696

الي اليه الله المسجح والأمر المام م

÷.  II WEEKEND FT

## PERSPECTIVES

The Nature of Things

Find the rhyme and then the reason

ome years ago, a three-yearold boy surprised a friend of mine by identifying the make of her new car. Asked how he knew, the child said, "I read it", and repeated the manufacturer's name while pointing to the logo on the hubcap.

However, as the little boy no doubt began to discover shortly afterwards, decipbering written English is much more complicated and infinitely more flexible than recognising logos and trademarks. Once we know "phonics", as the rules that link written letters to sounds are known, we can read and pronounce words that we have never seen before.

We can even give consistent pronunciations to nunsense words invented by researchers studying reading abilities.

Teaching children how to read English is a subject that excites heated debate among parents, teachers and politicians.

About 20 years ago, the tradi-tional approach of teaching phonics was discredited because it was too

Andrew Derrington on why teaching children to read is more than a matter of logos and trademarks difficult for many children. A new method was introduced. Instead of being taught a host of arbitrary rules (and exceptions), children were given real books to read. The stories were exciting enough to engage their attention, making it possible to guess those words that they did not know.

Almost overnight, learning to read stopped being difficult, boring and hard work and became an exciting combination of storytelling and guesswork.

The "real books" method swept across the US and the UK. But it has now become clear that it does not suit all children, provoking a backlasb in favour of traditional phonics.

However, researchers have also been studying how children learn to read. Usha Goswami of the Department of Experimental Psy-chology at Cambridge University says that not only can research explain why traditional methods are difficult for some children, it can also suggest improvements. Several studies have shown that awareness of phonology - how the sound of e word can be broken down into componant sounds - is fundamental to success in learning to read. Children with poor phono-logical skills have difficulty learn-

ing to read. According to Goswami, 80 per cent of dyslexics have poor phonological skills and the remainder

have a visual problem. John Stein of the Department of Physiology at Oxford University suggests that both the visual and the phonologi-with good phonological skills use cal problems of dyslexics have a

neurological origin. Awareness of alliteration and rhyme are among the first phonoogical skills to emerge. Children usually learn to break a

word into its component syllables, and to separate a syllable into its onset - any consonants that pre-cede the vowel - and its rime - the remainder (not to be confused with thyme) - before they go to school. (Naturally, readers of the FT will

all be able to identify rimes and onsets, but an example may help to clarify the terminology: the onset

rhyme analogies to work out how to pronounce unfamiliar words. English spelling is much more regulsr at the level of the rime - there are 90 words that share the rime "ight" and it is pronounced the same way in all of them.

Traditional phonics concentrates on single letters and phonemes, the smallest units of words. There are several reasons why this causes difficulties.

First, the shility to split a word into phonemes does not develop until children have been learning to read for about a year. It never

develops in people who do not learn how to read, although illiterate adults and pre-school children can usually do tasks based on rimes and nosets and use similarities between rimes and onsets to help them to pronounce new words. For example children are more likely to use the similarity between the words "beak" and "peak" - which have the same rime - than "beak" and "bean" which have the same number of phonemes in common but different rimes.

Second, single phonemes, particu-larly consonants, cannot be prononnced in isolation. The "B" and the "G" in bag come out as "buh" and "guh". It is not immediately obvious to a child that "buh" followed by "a" and then "guh" should be pronounced "bag" rather than "buaguh".

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

The irregularity of English spelling is also a problem. This is probably the most important reason for the failure of traditional phonics. The method continues to be suc-cessful in languages with regular spelling, such as Spanish and Ital-

Goswami recommends that teach ing strategies should aim both to enhance children's phonological skills and also, much more importantly, to exploit these skills as they develop. She is editing a series of children's books to help children use rhyme and analogy in reading\*. Sadly, neither the rules of phonics nor an awareness of rhyme and analogy would have helped our precocious three-year old to read the name of my friend's car. it was

a Renault. \*Rhyme and analogy story rhyme and analogy story rhymes, Usha Goswami, OUP 1996. The author is professor of psycho-logy at the University of Notting-

Home Truths / Andrew Jack Chewing over an art form with taste

nderstanding the "art" of Gilbert Des-cossy is about as easy as tracking him down. He has changed addresses frequently, the gal-leries in which his work has been displayed have closed down, and he is contemplating moving even more inaccessibly to Morocco.

Resolving to meet him after seeing his highly unusual "art" at an open day in a studio in Montmartre recently, I was directed to another gallery. More of his work was on show, but he had just left. The proprietor telephoned three studios before we found him. It took another day to arrange the rendezvous, hours before he vanished again from Paris.

· Gilbert Descossy is probably the only scalptor in the world of his kind. He bas two unusual characteristics: his tools, which are his teeth and tongue; and his material, chewing gum. None of this is clear

He is not when you first glance at his sponsored by

"blind" - entirely manipulated in his mouth using his tongue alone. Each work takes between 10 and 30 minutes, and is then accompanied by a diary entry, listing how long it took, the flavour of the gum, where be was while at work. and important events taking place in the world at the time. He began by creating letters of the alphabet, making one

each day to spell out words such as bouche, dent and langue. in the last few years, he has produced words in Arabic, and turned to more figurative subjects, including teeth. body parts and whole people walking, carrying objects, cru-cified or dead. He is now working on a series inspired by the burghers of Calais. He has produced nearly 4,000

works, half of them framed, each of them selling for FFr1.000, with discounts for

1118 5(

21.00



Clive Fewins meets a farmer who is finding a challenge in developing a range of slurry stirrers

armer describes himself as "one of tbose people who cannot walk past a machine without wanting to take it apart". When he took up farming in 1980 and moved with his family from Surrey to the sonth Devon village of Loddiswell, he could not find an efficient machine to stir the manure in his slurry pit.

John Elliott with two of his sturry stirrers

"I could not understand how neighbouring dairy farmers put up with using tractor-driven machines that were ridiculously time-consuming and inefficient and needed a buge amount of fuel for very little eod result," he said.

"Slurry is extremely important to beef and dairy farmers as it is spread on the fields as fertiliser where it heips to feed the worms and to grow prime grass for hay and silage. If it is not stirred well before being extracted, it is almost impossible to spread and the quality becomes patchy." In the mid-1980s he experimented

with new designs. But in 1989, a finan-cial crisis, following several bad summers that resulted in poor feed crops, ost put him out of business.

It was not until the following year,

Continued from Page I

 $\sim$ 

with barely any debate or con-

sidered research." Part of Michael Howard's

motive for pushing through changes that his namesake

would have abhorred seems to be purely political. The govern-

ment sees the new bill as a

useful sop to the red-blooded

Tory faithful, and also poten-tially one of the most powerful

weapons in its limited electoral

Being tough on crime is a

traditional Tory posture, but

Howard's unflinching support

for tougher penal policy

appears to be driven by strong

personal conviction as well.

Most recent Conservative

Chees No. 1,129; 1 Qd3 Fod3+ 2

cada. White mates explinet other detences by 2 Ne6, 2 Nb3, 2 Be7

. . . . . .

or 2 Qb5. The finalists fell for

arsenal.

1 647 631

ent.

crime

Jobn Elliott when he received e cash injection of machine did away with the shaft, ture was largely supported by grazing in both of which there are large slur-s himself as "one of £200,000 from the sale of his shares in using the tubular housing to rotate sheep and growing barley on his 45 ries that need to be sthred, and possithe family-owned sonth London cleaning supplies company, of which be had been a director, that he was able to take the project forward. It is a venture that has engrossed

him for the past six years. He has built and sold 165 machines, but has yet to make large profits. In April, Elliott again thought

tough times were upon him. "Following the BSE scare, the phone almost went dead. I did not receive a single inquiry, let alone an order, for a slurry machine for six weeks," he said.

Business picked up and the order book is now quite healthy. However, Elliott often contemplates the wisdom of the decision he took in 1990 to sell his herd of 65 prime Jersey cattle and concentrate on the machinery.

He converted a 2,000 sq ft silage barn into a workshop and set up a small assembly line. There was minimal capital outlay as he used farm welding machinery and all the main parts were made elsewhere and bought in.

Elliott's new stirrer was a simplification of his original machine, which had a shaft and a housing. The new

and perform the same function. As with the original machine, one end is attached to the rear take-off shaft of a tractor and the other placed in the slurry lagoon with the propeller-like stirring device attached. The new arrangement has enabled Elliott to remove all vulnerable bearings from being immersed in the slurry and also to increase the size of the propeller, which had been limited by the design of the previous machine.

The machine was much more robust and powerful than its predecessors," Elliott said. "I had undertaken some slurry stirring on a contract basis with my prototype machine, and client farmers said it did more work in an hour than their own machines could achieve in half a day.'

He managed to gain his first 10 orders as a result of the contracting work, which helped to ease his financial problems, and also from taking the machine to an agricultural show. He gradually refined the design, and sales steadily increased.

However, it was four years before Elliott was able to draw a salary from Mix'lt Siurry Stirrers, as he had

المراب المراجع بعراهي فراجي والعربين فرافي والتوسيقي والمراجع الراجي والمراجع المراجع المراجع فالمراجع المراجع المراجع المراجع

acres, the money from the sale of his shares in the family company and the salary of his wife, a doctor.

Turnover in the first few years did not exceed £4,000 and the business did not break even until 1993. Before he sold the cattle; the farm had turned over £55.000.

"In a good year, I could make £20,000 profit on the dairy farm. I loved it and still miss the wonderful smell of the Jerseys," Elliott said. However, I also loved my slurry stirrers and I decided you cannot love too many things at the same time."

Today, turnover of MixIt Slurry Sthrers is \$80,000 and profits around £10,000. The farm turns over £12,000. Elliott has developed a tower version of the machine, which sells at £4,400 nearly £3,000 more than his basic machine. But the margins on this ver-sion are lower as he is unable to add the same proportion of mark-up as he

does on the standard machines. He is now concentrating on a model that has a separate power source and a telescopic handler. Elliott thinks this version might be suited to slurry handling applications in industries named the business by then. The ven- such as water processing and mining.

bly the chemical and pharmaceutical industries.

He is also about to embark on his first important French sales campaign. "Britisb farmers have such closed minds. Selling to them has been enormously difficult," Elliott said. "Despite proving to countless farmars that the machine works, I still have great problems convincing others that you can rotate a tube in elurry, transferring 140hp to the task of stirring the mix without mechanical failure.

"In France, there is good potential business as the legislation on slurry has just been greatly strengthened But the French are so keen to eupport their own producers that I fear it might be even harder to sell to them. "I find the challenges of developing a range of slurry stirrers fascingting and I think I made the right decision to part with the cattle to concentrate on the machines. But I admit that I have yet to prove the truth of the old

adage that where there's muck there's money." Mix'It Sharry Stirrers, Little Chilla-ton Farm, Loddiswell, Kingsbridge,

Devon TQT 4EG. Tel: 01548-550298.

gum makers, boxes each about the size of a book perch on the wall. Every although some one contains a small sculpture, and below it a photograph surhave bought rounded by a series of handpieces

written sentences. Amid the displays of other Parisian artists - euspended bulk purchases. "I have never sold a whole month, but somepieces of burnt wood, imitative lithographs and innumerable abstract oil paintings - it had a certain air of originality. times whole weeks." he says. But the market at the moment

Whether it is art may be is not so good, and he has no open to question, but Descossy exhibitions planned. "At the moment people are buying has a good story to weave around his work. Although more classical things." Descossy saye: "The Americans and the Dutch tend born in France, he spent much. of the 1960s in Algeria, as a professor of design. It was to be more receptive than the there that he says be first French, who are less trusting. became intrigued by chewing gum. In its multiple colours, Some people enter into the spirit of what I'm doing, others reject it entirely." One reason is that "people stuck to chairs and tables by his students, he saw it as a have difficulty with art that comes from the mouth. It

form of graffiti art. He was also impressed by its rock-like durability once dried. "At the start of the 1980s, the

other parts of the body." Even in his work with disabled artgreat fashion was to talk end-lessly abont art," he says, handing me a piece of chewing ists who hold a paintbrush in gum to try. "I was fed up. I just their mouths, he is struck by wanted to go out and do it." the fact that they try to use the He began experimenting, inimouth like their hands, not for

its own qualities like him. tially creating simple contemporary forms using multiby chewing gum manufactur-ers, although some have coloured varieties of gum. But his work began in earnest on September 23 1985. "I decided I bought pieces. "They disagree September 23 1985. "I accase i had to be more rigorous," he says. "I resolved to produce a work every day." The daily demand appealed to his sense of discipline, while the idea of something passing through his mouth "reminds me of eating". Ever since he has indeed with my interpretation, they think the gum should be associated with life, and once it is framed it is dead." For him gum is too often associated with youth. "For me it is a provocation," he says,

Irresponsible or not, Britain

has already gone at least some of the way down the US road,

and if it goes much further,

many involved in the prison

Ever since, he has indeed chewed away daily, moulding increasingly complex patterns

> them in the context of planned staffing cuts of over 3,000, they are stupid and dangerous.

stressing that he intends to

continue chewing until the day

he dies.

touches something sacred,

which has less value than

He has not been sponsored

Nevertheless, today's reformers remain hopeful that, just as the failure of Victorian hard fare gave way to a more enlightened anvironment, improved penal regimes and rehabilitation will once again become a priority.

"Howard won't be home secretary for ever and we have witnessed swings in the penal pendulum before," says Nick Flynn, deputy director at the Prison Reform Trust.

The mission statement of the rison service, requires it "to look after [prisoners] with humanity and help them lead law-abiding and useful lives in custody and after release". It is a goal derived from the best British bumanitarian traditions. In the current UK political and fiscal climate it is one thet is likely to prove increasingly difficult to meet.

Ŀ

The rights and wrongs of locking up criminals home secretaries have sought But does it really? The best drug sentences date from the to balance populist calls for retribution with relatively case study for assessing the validity of that belief is the US,

restrained policies, but his ten-ure has been strikingly differwhere bulging jails now hold more than 1.5m people. This is by far the largest per capita prison population in the world "Howard does have a political agenda," observes one asso-ciate. "But be also has a belief and a number that has tripled in just 15 years, quintupled in that prison should be, if not the last 25. brutal, at least quite harsh.

Although prison regimes And he does believe that takvary widely, there has also been in the US a notable toughing people off the streets stops ening in overall standards, Reflecting those convictions, the planned Criminal Justice with boot camps becoming more common for young Act would be Howard's sixth offenders and chain gangs for main piece of legislation since disobedient ones. The death taking office. And while none penalty is increasing too and is now legal in 37 states. have generated as much con-

More pertinently, it is in the troversy es the present one, US where, despite equally vocal opposition from the judinearly all of them have been to some degree built around his frequently expressed convicciary, mandatory sentencing is tion that "prison works", furthest advanced. Compulsory

1980s and are now comple-mented by other policies such as California's famous "three strikes" law, which requires anyone convicted of three felonies to receive a mandatory life senten

Already, it has led to life imprisonment for a pizza thief, a man who stole two bicycles and a number of marijuana smokers.

At the same time, the belief thet juries might prova more reluctant to convict when the punishments are eo harsh appears unfounded, and there has been no popular move to repeal the law. Many other states now have similar legislation on their books and even the federal government has instituted a version of its own.

soared and both courts and the prison system have become gridlocked. Enormous prison building programmes bave given rise to what has been termed the "prison industrial complex" - a self-reinforcing alliance of private prison companies and lawmakers with an agenda of continuing the expansion of the prison sys-Part of the reason for this

building bonanza is that crime has started to fall in most big US cities, and politicians have not hesitated to link this happy circumstance with the rising prison population. But the correlation is far

from proven. In his attacks on Howard, Lord Taylor dismissed the notion that US sentencing practices helped reduce crime In consequence, arrests have as little more than "wishful

÷.

thinking". Most academic research seems to support him. "In both the US and the UK over the last 20 years one of the few things on which researchers have agreed is that the certainty of punishment is a stronger deterrent than the type of punishment," says Devid Feulkner, senior research associate at the Centre for Criminological Research at Oxford University. "Of course locking up huge

has some effect on crime but it's very expensive, and it's not proof that either tougher sen-

ing: "It is political irresponsibility that has generated the cancerous growth of imprisonment." he asserts. particularly when you put

service fear the consequences could be devastating. Quite apart from humanitarian concerns, officials warn that the most fertile ground for prison riots is not a represse environment, but one in which reform has raised expectations thet are subsequently thwarted\_ "The thooght of trying to

control a large prison population when there is very little that prisoners can gain for

good behaviour fills us with complete horror," says David Roddan, general secretary of the Prison Governors Association. "As the proposals stand,

tencing policies or prison regimes are successful." Morris is even more scath-

4

numbers of people in America

WEEKEND FT III

## PERSPECTIVES

## Lunch with the FT/Lucy Kellaway A hairdresser who lifts, thickens and shines

orry, we're full, said the woman at Le Caprice, wheo I phoned to hook a table for lunch. That's a shame, I said, because I'm baving lunch with Nicky Clarke. Hearing the name of the hairdresser famous for cutting the hair of royalty, supermodels, and every other woman you have ever heard of, and famous for charging £190 a go, she changed her tune. MI see if I can fit you in.

~

a Jack

Over

Im

ste

With the

100 · k.,

1.14

172.1 

1.5

. 290

: 24

1 N N2

So on the appointed day 1 arrived at London's most fashionable restaurant, and there was Londoo's most fashionable bairdresser, his hlack gar-ments toning with the hlack and white decor. He could have been mistaken for one of the black-clad waiters were it not for his hair. Theirs was sleek, dark, nicely cut. His was a mane of red-hlond, worn in a style that reminded me of the Bee Gees. But more of his hair later "Locy!" he said shaking my

hand warmly. Instantly we were old friends. He had already ordered a Margarita, which came in a dainty glass with a pretty salty rim, and I decided to join him. I told him aboot the magic effect his name had had when booking the table, and he seemed well plea

"It's one of the few advantages of doing what I do. There aren't many. I get taxi drivers shouting at me, you know -'Nicky, give us a haircut' - it'a a nightmare. We started a careful, thorough contemplation of the

menu. "I'd like the tuna, but I'm not allowed the spiced lentils it comes with." He explained he was on a diet the name of it sounded vaguely French - which forbids such things as carrots or potatoes and lentils.

"I was getting a hlt soft around the middle, and I needed to lose a stone. "Ridiculous!" I said. "You're

not fat." He undid the gold buttons on

his jacket. Underneath he was wearing a black, skin-tight silky top tucked into black trousers. He took a tiny pinch of flesh above the black belt. Tve still got a bit further to

go," he said. He told me about how he goes to the gym, and dreams of developing a figure like Arnold Schwarzenegger. I said I would find it intimidating if my hairdresser had so much muscle. "Maybe you're right." He laughed and tossed his hair. sweeping it hack with his hand, knocking over his almost empty drink as he did so. "Does that mean I can have another?" he asked. With his second Margarita come our starters, mine a

lovely concoction of tomatoes, pastry and basil, his a mountain of ham and cheese that did not look in accordance with any diet. Rather than a Schwarzenegger lookalike, I said that what I wanted from a hairdresser was someone who would not only

Apparently, even on their off days, both he and Picasso are still pretty good

cnt my hair well hut who would also be entertaining to talk to.

"Don't say that!" It seemed I had made a faux pas. Apparently, hairdressers in his league most definitely do not talk while they work. "Sometimes I don't say a word." This was a disappointment.

because I had planned to find out what he and the Duchess of York talked about as he cut her hair. I later discovered that he could not have told me anyway; he had been made to sign the Official Secrets Act.

"Going into Buckingham Palace for the first time was amazing. Especially for me, being brought mp in the Old Kent Road. I don't care what the media say about the Duchess of York. She is actually really charming.

Does Fergie owe him money, as the tabloids have claimed? "No! Of course not."

He also loved going to Downing Street to do Margaret - sort of scarcity value normally Thatcher's hair. I was sur-

prised at the admission: if I were a hairdresser I would have kept quiet about having had anything to do with her. He quickly explained that he only did her hair once - a nineminute session before she had her picture taken for Vogue magazine.

"I know this will sound unpolitically correct hut I love her, and I loved her policies. It was such a mistake what they did.

I asked if he was star struck, expecting a standard denial. "I am, definitely, but I hope I am too cool to show it. But I did nearly blow it the other day, when I cut David Bowie's hair, and I showed that I knew a bit too much of his back catalogue.

So what was Bowie like? "Charming, absolutely charming." (I was getting the idea that this was a description to

fit all his clients.) Does it feel the same if you are cutting the hair of someone famous? "No, it's different when someone's job depends on what you do to their hair." As we started to eat our

main courses - swordfish and roast peppers for me and lamh and forbidden potatoes for him he told me in detail what a Nicky Clarke hair-do consists of. First there is a long discussion. Then he sketches from three angles. Then more dis-

cussion, refining the sketches. Then he cuts. Does he ever have an off day? "If you can do something really well, then you do it on auto pilot. I mean, it'a like Picasso. Not that I'm really com-

paring myself to Picasso ...." He then went on and did just that, Apparently, even on their off days, both he and the great artist are still pretty good.

For such a service there is a great demand. He explained with pride the complex rationing system he uses to make sure valnable appointments are distributed fairly. At 8.30 every Monday morning the phone lines open to take bookings for the week beginning 13 weeks hence. Ten minutes later four telephonists have booked him solid.

I remarked that this is the that £190 is too much." But he then explained how his hairassociated with utility privaticuts can make a woman feel

really good about herself. "You can pay a lot of money for an Armani suit, or you can get one at C&A." He touched my suit doubtfully. "Are you interested in fashioo?" ration by price and charge £400 asked.

or so? "We could do that," he I found this a little hurtful: said. "People would probably my suit was new, it was one of pey \$400, but I couldn't do it. the most expensive things I had ever bought, and everyooe Anticipating my objection, he went on: "You could say in the office said I looked really smart.

"But let's not get too serious," he said cheerfully, possihly mistaking my downcast

look. "It is not brain surgery, we are talking about. We are oot talking about the Bosnian war. It is hairdressing.

I shifted the discussion to his appearance. Why is it, I asked, he that hairdressers' own hair is ofteo so, um, unstructured? "Maybe It's because they are mostly men and don't want a blow-dried bonffant." But surely he blow dries his, I said. No, he said, he didn't.

But why is it puffed up nicely above his head, whereas

most people's hair lies down on

their scalp? "After I come out of the gym, 1 put loads of product on it. I asked if I, too, could be

helped by "product", and if so, which one I should huy. He glanced at my hair, and said without hesitatioo: "Lift, Thicken and Shine." If I came with him back to his salon (where his 3.30pm

was waiting) he'd give me some. I paid the bill (£93 with tip, which at balf the price of the hairdo was a bargain) and

we walked over to his salon in

a corner of Berkeley Square. He instructed the sleek girl behind the desk to give me a bottle of his own brand, Hairomatherapy, and then escorted me out on to the pavement.

"I must give you a 30 second lesson on how to use it." Touching his own hair, be tweaked, pulled, and said something about hlow drying it away from the roots.

Once in the taxi I took the little silver bottle out of my bag and looked at it. "For badly damaged hair," it said.



sation issues. He looked puzzled and said that it is his wife who handles the business side. But why not charge a lot more: if so many people want him to cut their hair, why not

Michael Shaw Bond visits Buddhist monasteries in India and Tibet

he sole survivor

t came as a vast disap-pointment to set eyes for the first time on Tabo India's Spiti valley. From a distance, one of the Buddhist world's most important homes of historic art looks less like a mooastery and more like a drab collection of mud-brick bungalows, indistinguishable from the village that has sprung up around it.

But once inside, my disen-chantment faded rapidly. The monks were in prayer and it was dark, except for a clutch of candle-flames flickering in the middle of the darkness as if suspended there.

There were sounds of chanting, an incessant drum-beat and the occasional crash of cymbals. The only movements were the flickering of the candles and the blur of the drum mer's arm falling through the shadows. In the dim light I could make out the ancient, faded murals depicting scenes from the life of the Buddha which have given Tabo lts rep-utation as a Buddhist jewel. They are also very, very old.

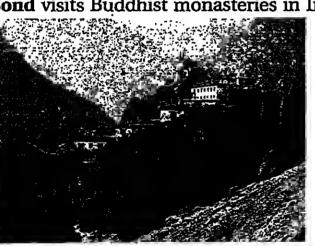
This month, the monastery celebrates its 1,000th anniversary. It is hosting a two-week Buddhist festival which will be atteoded by thousands of believers from India, Tibet and all over Asia, including the Dalai Lana, the exiled Tibetan leader. Many are also expected from the west. The monks have been preparing for months for this occasion, and there was a mess of construction work at the time of my

visit The presence of the Dalai Lama at this festival is significant, for Tabo is more Tibetan than Indian. The Spiti valley is as isolated and as high as Tibet; it is cold, the air thin.

The religious writings on the monastery walls are in Tibetan; everywhere there are paintings of the great Potala Palace in Lhasa and past Dalai Lamas, images of Maitreya and Tara and other Tibetan deities. Even Sonam Wangdu, the head monk, is a Tibetan, and was formerly at Ganden monastery outside Lhasa. He escaped to India at the same time as the Dalai Lama, settling in Spiti in the mid-1970s.

There is, though, a crucial difference. Tabo is an active monastery with a full complemeot of monks who recite scriptures and carry out unhindered the same religious duties as their predecessors 1,000

، الجريدة الم<del>رتبيني</del>ة الم



The Spiti valley in India: Buddhism is under threat in Tibet Michael Sher Bond

revered teachers of his time,

founded more than 100 monas-

teries in the borderlands of

are in a terrible state.

years ago. No mooastery in Tibet has the luxury of such religious freedom. Indeed there are few senior monks still working in Tibet, most having been killed, imprisoned or forced into exile by the Chinese since the invasion in 1950. Those remaining are severely restricted in their practice of Buddhism. You do not - in theory

have to travel far from Spiti to compare the fortunes of its monks with their counterparts in Tibet itself. Tabo is just a few kilometres from the Tibetan border, and less than 100 from the old Buddhist kingdom of Guge and the monastic towns of Tholing and Tsaparang in western Tibet.

In reality it is virtually impossible to reach Tholing directly from Tabo - the Hima-layas and the Chinese border guards see to that. Instead you must cross into Tihet from

Nepal or mainland China and travel for weeks oo dirt tracks across the high deserts of the Tibetan plateau.

The Guge kingdom, with Tholing as its religious centre, is one of the most inaccessible places on Earth, hidden in the lahyrinthine canyons of the Sutlej river, in the 9th century it was the last refuge in Tibet for Buddhism, which had been introduced from India 200 years earlier but was at that time heavily persecuted by folbeyond. lowers of Bon, the older, established Tibetan religion.

Later, the rulers of Guge encouraged the re-introduction of Buddbism to the rest of Tihet, the so-called "Second Diffusion". Tholiog and its founder were at the heart of that renaissance. Rinchen Zangpo, a Buddhist translator and one of the most

Still standing are several heavy wooden columns, an indication of the former wealth of the Guge kingdom: the nearest trees were in India and had to be carried across the Himalayas

It's too much for a haircut."

One wall painting in particu lar stands out in this chapel: it is vast, consisting of a series of scenes from a sky hurial which depict the devouring of human limbs hy hungry vultures. But it has been vandalised, and every vulture in it decapitated, the heads gouged out of the plaster by a chisel.

A neighbouring chapel is entirely without a roof. The wooden door at the front was padlocked and my monk said he did not have the key and was not allowed in because of a "dispute with Beijing". He did not elaborate.

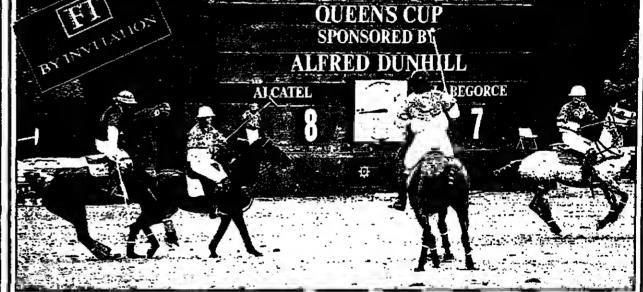
western Tihet and northern But I was left intensely curi-India, employing Kashmiri artons and after the monk had gone I climbed over the wall of the locked chapel to investiists to decorate them. The paintings at Tholing are simi-lar to those at Tabo: bold and fantastically detailed, dignified gate. I landed on the other side and stared ahead, aghast. For on the wall immediately

in their faded elegance. But because of the Chinese occupation of Tibet those at Tholing beyond the door was the oot line of a large Buddha image. The image itself had been I was shown around Tholing monastery by one of the few removed and the wall around it was peppered with holes from the bullets of machinemonks still allowed to live there (in pre-Chinese days guns. There were no hullet-holes within the outline of the there were several hundred). He regretted that because all the senior monks had been image itself, which had clearly been used for target practice by the soldiers who had sacked killed by the Chinese soldiers or had fied to Ladakh or elsethe place. Elsewhere in the where in India there was no one at Tholing who could chapel not a single statue divulge the meaning and hisremained and the floors were tory of its religious drawings. covered in rubble.

I discovered in one corner a pile of religious scripts, many his is the great threat to Tibetan Buddhism of them black with burning, all the country over of them with singed edges hut that its great scholars some with written prayers intact and still visible. These should die before passing on their knowledge to the next had survived in the open for generation. It is also why the nearly 30 years, preserved hy study and worship going on at the cold and the dry air, as Tabo and other Tibetan Buddhenduring as the religion to ist monasteries in Spiti and which they were accessories. Ladakh is so important. These Of all the damage in that chapel it was the bullet holes places are the last remaining links in the unbroken chain of which seemed the most repulteaching which goes back to sive, the most intrusive and Rincheo Zangpo's era and profane. I knew that the same guns had also brought down a My monk guide took me into number of Tholing's human one of Tholing's main chapels. occupants. In a remote place irreverently used as a wood like Guge the evidence of such store hy the Chinese soldiers in events is easily hidden.

the 1960s and yet to be cleared. The unviolated surrounds of It is a wreck. Nine out of the 10 Tabo monastery are a world Buddha statues which suraway, if just 100 miles across rounded the large central the mountains. One is an image have been removed and active religious community, the other an abandoned museum-piece

٩.



## **QUEEN'S CUP POLO FINAL** with the Financial Times

Sunday 23rd June 1996

A

The FT invites its readers to enjoy a day's polo, on Sunday 23rd June at the Guards Polo Club, Smith's Lawn, Windsor Great Park.

Traditionally held in the presence of Her Majesty Queen Elizabeth II, this prestigious lournament has established itself as a highlight on the international polo calendar and is being sponsored for the sixteenth consecutive year by Alfred Dunhill. It is the culmination of a thrilling three week long league competition, in which worldwide teams compete for a chance to win the coveted Alfred Dunhill Queen's Cup, the highest possible \_\_\_\_ accolade in international high go

The Financial Times has arrange the exclusive price of £12.50 ea 4 per application), and this year free car park pass per pair of ticl

Tickets for this exciting event are want to miss the thrills of a Smith's Lawn, please complete th return it immediately to: Cathy Harding, Financial Time

Number One, Southwark Bridge	
Southwark Bridge	London, SE1 9HL

### SUNDAY 23RD JUNE 1996

100	GATES OPEN
500	ALFRED DUNHILL QUEEN'S CUP
630-1645	PRESENTATION TO PRIZEWINNERS
645-1700	CARRIAGE DRIVING
730	GUESTS DEPART
en. Offer dresses suj il be retain	aubject to availability and no refunds can be closes on Friday 13th June 1996. pplied hy readers in response to this invitation ed hy the Financial Times, which is registered a Protection Act 1984.

al handicapped polo. d Grandstand lickels at ch (with a maximum of we are able to offer one sets.	Please send me tickets at £12.50 each. I enclose a cbeque made payable to Guards Polo Club for a total of £ Please charge my ACCESS   AMEX   VISA please tick Card Number
limited, so if you don't summer day's polo at he coupon opposite and	TitleInitialsSumame
25 El 9HL	Posl Town

the murals are streaked with lines of moisture from the leak-

IV WEEKEND FT

## FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

# Growing sources of garden delights

Lucia van der Post finds barbecues from Burma and pots from Mexico

ost of us know that runof-the-mill gardening equipment the plainest of benches, the gaudiest of umbrellas, the sim-plest of terracotta pots - is usually most easily found, at the keenest prices, at super-markets, out-of-town sheds and garden centres. However, there comes a time when something a little more special is on the agenda, when something a little more out of the way, more inventive, more decorative even, dare I say it, more taste-ful - is what you are after. Then the only answer is to track down some of the small and special shops that cater for the off-beat garden.

As gardening has become increasingly important to householders - even for those presiding over the smallest of outdoor patches ~ smaller, boutique-like shops have grown to cater for their needs. In London, we are not short of choices. Places such as Clifton Nurseries (5a Clifton Vil-

Gardener (125 Sydney Street, London SW3); Patio (155 Bat-tersea Park Road, London SW8); Avant Garden, 77 Ledbury Road, London W11); and Marston & Langinger (192 Ebury Street, London SW1) all offer interesting and unusual bits and pieces for the garden or conservatory.

Good sources out of town are on the increase. There are some specialist purveyors of garden antiques and statuary notably Walcot Reclamation in Bath and Whichford Pottery in Warwickshire, which is a wonderful place to visit for pottery of all sorts - but, inevitably, it is London that continues to be spoilt for choice,

Hardly a week goes by without some enterprising new retailer discovering fresh and wondrous products.

This week, we have uncarthed barbecues from Burma, picnic sets from France, traditional "beach shelters" from the wind-blown northern coast of Germany and hand-painted terracotta pots from Mexico. Here are just a few of the discoveries.



HOW TO SPEND IT

penn is a small, charming shop just off London's Portobello Road. A speciality, other than its charm, is hard to pin down as the merchandise seems to consist of a varied collection of throws, m boards, hold-alls and assorted. cotton-covered items. However, for those looking for something a little different in garden furniture, its owner, Bimbi Bellhouse, has tracked down the sources of the traditional "beach shelters" used along the north German coast. The shelters are perfect for a cold, windy British garden or conservatory. Hand-mad in a variety of finishes - from reed and willow to a white PVC weave they can be upholstered in any fabric the customers chooses. The inner cushions can be removed and the seats all come with weatherproofed zipped covers, which means they can be left out all year round if no storage is available.

The garden seat operates rather like a box of tricks with all sorts of options and optional extras available. The back of the seat can be fixed at varying angles - either upright or at some stage between that and horizontal so that users can lie flat and sleep or sunbathe. There are two footrests in the base

which can be pulled out to aid a little idle lolling; there are two shelves for bolding drinks and a sunshade can top the whole apparatus. Prices start at £2,000, plus the cost of 7 metres of fabric. Orders take four weeks. An example can be seen at the Apenn shop at 196 Kensington Park Road, London W11 2ES. Tel: 0171-792 2457. Simpler, less expensive but perenially useful and particularly perfect for picnics is the campaign chair. Used by Indian Army officers during their travels, this collapsibl chair is available with bonded and waterproofed fabric from the Apenn collection in three different colourways (red, blue and green). The

wooden frame comes apart easily and tha chair can be rolled up in its pouch and carried by a shoulder. strap: £225 each (slightly less for a set of four) from Apean.

Lucia van der Post



f you are looking for a standard teak bench or a jolly plastic umbrella, you can go to your nearest department store, shed or garden centre. If you want something a little recherché, something with wit or charm, Judy Green's new shop, Garden Store, in London's

×.

Hampstead, is a marvellous source of the off-beat. Aimed at those who want to ake small gardens, patios, window-sills and yards more welcoming, it is filled with tempting ideas. There are terracotta pots, hand-painted by any one of a group of three or four different British

artists, as well as hammocks and hampers, trugs and outdoor candles. Those who love the solid materials and honest workmanship of antique gardening tools will find a good selection - from band-trowels at about £8 a pair, secateurs and spades, to

a range of garden furniture. Sketched here are just some of the things Judy Green has tracked down for her shop. C French aluminium and raffia tea picnic set - £7.95 for the cups, £16.95 for the kettle and £15.95 for the tray. The galvanised iron watering can is a copy of a

Victorian travelling watering can (the spout fits into the can and the lid comes off), £43.50. A traditional Burmese barbecue, made from tough rose clay from the irrawaddy river to a design used for hundreds of years, heats rapidly to a high even temperature and can be used

for roasting (by putting the lid on) or open grilling. With the lid on, you can stir-fry, simmer, braise or boil on the lid itself while inside a roast gently cooks: £38.50 for the small size.

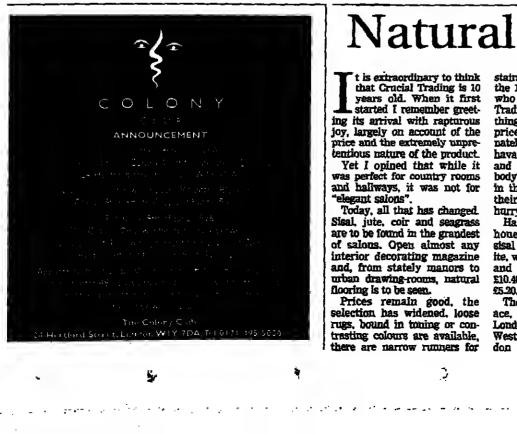
price from £44 for 70cm by

¢,

 Terracotta outdoor candle on an iron spike, £26. glazed terracotta pot on a metal hook, £24.95. ■ Garden Store is at JI Flask Walk, Hampstead, London NW3 IHJ Tel: 0171-435 3832.

dre

ek



# Natural and elegant

Ģ

. . . . . .

stairs and today, to celebrate the 10th anniversary, anybody who goes to one of Crucial t is extraordinary to think that Crucial Trading is 10 years old. When it first started I remember greet-Trading's shops can buy anying its arrival with rapturous joy, largely on account of the thing from the range at half price. You cannot, unfortunately, do it by phone - you price and the extremely unpretentious nature of the product. hava to put in an appearance Yet I opined that while it and pay for it today so anywas perfect for country rooms and hallways, it was not for body contemplating buying it in the near future should get elegant salons". their tape measures out and Today, all that has changed. hurry along. Sisal, jute, coir and seagrass Harry Gold, for instance, a are to be found in the grandest honey-gold, roughly woven of salous. Open almost any sisal and my particular favourinterior decorating magazine and, from stately manors to ite, will be on sale at half price

and the seagrass, normally urban drawing-rooms, natural £10.40 a square metre, will cost flooring is to be seen. £5.20, The shops are at Pukka Pal-ace, 174 Tower Bridge Road, Prices remain good, the selection has widened. loose

rugs, bound in toning or con-London SE1 (0171-284 0000); 79 Westbourne Park Road, Lon-don W2 (0171-221 9000); 4 St trasting colours are available, there are narrow runners for

С

Barnabas Street, Pimlico Green, London SW1 (0171-730 0075) and the factory shop at The Market Hall, Craven Arms, Shropshire SY7 9NY (01588-673666). Besides Crucial Trading there are now many other companies offering flooring in a similar mood and spirit. Roger Oates has for some time specialised in making woven wool-

len runners which have some thing of the simplicity that Shaker style demands. Tough, hard-wearing and beautiful in their own quiet rustic way, they come in many different colour combinations. Most have strong borders, reminiscent of the runners in

7

150cm to £84.50 for runners so many Scandinavian interimeasuring 70cm by 350cm. ors. New to his collection are Roger Oates' range sells from his headquarters at The Long his antiqued cotton runners -Barn, Eastnor, Ledbury, Herin soft colours, striped or plain

gardener. The French Provençal basket with cream calico edging and handle is £18; the hand-made terracotts pots are from £6.50 each, the small pot of ivy is £1.80, tha teak plant tags, £2.95 for four, the green garden twine on a wooden holder is £9.95 and A garden hamper put together by Judy Green would make a splendid present for a greetings cards are £1.25.

Drawings: Margaret Keedy JF 50th Anniversary EXHIBITION 6th June - 22nd June at HANCOCKS 1 Burlington Gons. London W.1. (0171) 493 8904

i į



there is a beautifully illus-

trated full colour brochure

available from tha same

Lucia van der Post

address.

## FASHION

Demure dignity of the well turned out

recently met two very different women, from opposite ends of the social spectrum, who reminded me that care over one's appearance is not only civilising but also munificent. It can give pleasure to a neighbour and need not imply oatentation, vanity or an expectation of some thing in return - he it sexual attention or deference. It can, quite simply, raise people's spirits and make them smile.

The first woman was an octogenarian art collector whom I met at a Sotheby's lunch; the other was an impoverished young black woman whom I met at a church service.

These women shared the same demure dignity; both were clothed

Jane Mulvagh is spellbound by the dress sense of two women from opposite ends of the social spectrum and groomed with exacting care and withont vulgarity, neither were sandwich boards for a fashionable label, just gentle reminders of the human spirit undiminished by adversity.

The old lady retained a girlish charm and femininity in spite of her years. She wore a ballerinalength, full, black linen skirt, a delicately pleated white lawn blonse and simple black pumps.

neck and her frail, unpainted fea- ber and could not resist compli- feeling her clothes in her wardtures sheltered under a broadbrimmed straw hat, trimmed with a black grosgrain ribbon. Two pearl studs were all the jewellery she wore.

Sitting alongside some fiercely cosmopolitan younger women dressed up in designer-brights, with all the aggression of fashion Fanvists, abe, by contrast, conjured up the simple delicacy of a Chardin portrait. I was spellbound. After lunch, I went to sit beside

menting ber on bow she looked. Imagine my surprise when she told me that she was blind.

Explaining why she took such care in her dress, she remembered what pleasure being "well turned Dair. out" gave others, as well as herself, and the disability that struck 10 years ago had not binnted ber largesse for pleasing others.

However, when it came to shoes she had to solicit the good eye of her gardener to confirm that she was wearing a matching

Amid the smart hats in the Kensington church, the black woman had her own form of festive hat. It was an extravagance not of money

that must have taken many hours to construct. Hundreds of tiny plaits, as fine

as inky spaghetti, were coiled into kiss curls over her skull. The heart of each coil was decorated with a tiny golden head and the edges of her hairline were wound into a

scalloped border. You could see members of the congregation smiling as they caught sight of her decorative masattention-seeking affectation.

Neither woman's decoration invited envy, criticlam or social division: the old lady was not fes-tooned in rich jewellery or class-rldden shihboleths; the young woman was unburdened by any bint of a political slogan. Both simply gave pleasure because their presentation was careful, attractive and demonstrated self-respect and a delicacy of mind.

WEEKEND FT V

Decoration, freed from group conformity, commerce or status, is not frivolous, vain or socially divisive.

It is much-needed evideoce of the human spirit untrodden. Dress has an awesome power. It is a delicate tool that, if used with understanding, can give pleasure, and can build bridges and even beal.



ini i all der Pog

17

13 ° \*

1.64

 $\chi_{0}^{0}$ 

HAN CR

The second secon

10045 21-5 42 11-5 42 11-5 42

tar ibra Matching the fact to task 🕫 5 62 B 16 - Condar Contractions and a second s 1.000

# The dress holds the key to style success this summer

With such a vast variety on offer, there is really no such thing as an easy choice during this Year of the Dress, writes Karen Wheeler

he dress has been designated as this aummer's key wardrobe item and the issue is not whether to wear one but what style to huy. Given the enormous variety on offer, this is not easy. Following the success of last year's shift, designers are offering everything from shirt-waisters and tunic dresses to swingy A-lines and full-skirted 1950s styles. Add to this a mind-blowing selection of fabrics -from silk dupion to industrial nylon; prints that range from traditional splashy florals to startling 1970s wallpaper designs; and a palette encompassing acld orange and lime to sugary pink and lilac, and the choice is far from straightforward.

It is almost easier to say vation comes in the form of the what is not fashionable - and cropped boxy jacket which many designers have provided pretty much the only thing that fails to qualify is the long. as an optional extra to the floral print tea dress that was dress. "A lot of women feel such a hit in previous summers. Instead, most current styles hover on the knee or weather hasn't helped," says above and the look is short and

a server a server a server

snappy rather than long and Emma Newell, Harrods dress buyer. "Yet we have been sellethereal Despite such fashion diktats,

ing sleeveless and short sleeve dresses really well, becausa the dress is a highly personal we've also stocked short boxy item and a much more difficult purchase than an office suit or a raincoat. While you can hide hehind the tailored lines of a jacket or disguise a multitude of sins under a raincoat, the summer dress is not so forgiving and most of us have fixed ideas on the subject. Those with slender arms, alegant necks or well-toped backs will welcoma cutaway necklines, halter necks or sleeveleas dresses. For most people, such styles are a stumbling block. The sleeveless shift is merciless in revealing flaws and is deeply unkind to pale skin or less than perfectly honed

upper arms.

or bolero jackats to match." Yves Saint Laurent's square neck dress and cropped jacket in an ottoman fabric has sold particularly well at Harrods, where the dress and jacket has been identified as a winning combination (although in classic navy, red or gold and rich cream rather than dayglo colours). "Most of us are used to

wearing a skirt and a jacket to work," says Newell. "A dress and a jacket seems newer." It is a strategy that has been widely adopted elsewhere -Karen Millen offers minimalist cropped jackets which look very modern over her back-

Yet there are solutions. Salbaring halter neck dresses and fondant coloured shifts with cutaway necklines. Nicole Farhi's checked sun dress also comes with a cropped singlebreasted jacket. By offering the uncomfortable about baring their upper arms and recent

dress it up or down. For those mal and for dresses which do not work well with a jacket. fastened with one button over

the solution is a cardigan in a matching colour - very chic

who consider a jacket too for- have become more sophistioption of a jacket, designers the shoulders. have made the sun dress more So what are the key styles to Courrege's 1960s' silhouette. versatile - allowing you to note? The next, slender shift On the high street, Wallis's lin-

## school open day. The season's most hyped dress is the hutton-through shirt dress. In unexpected fabrics such as silk dupion, these

can look very pretty - for example, Whistles silk shantung shirt dress (£95) in colours ranging from olive to lilac - hnt need to be chosen carefully. Safari styles - originally made famous by Yves Saint Laurent - are a better option. Current hot designer Patrick

style at Catherine Walker and to try it on is Cox has picked up on the theme with a cotton huttonen/viscose mix shift dress in mauve or apple green (£48.99) features a modern hipster, silthrough version with tab pockver buckle belt. ets while Saint Laurent's own According to Liz Tilberis. current reworking of the editor of American style-bible theme comes in cotton gabardine at £475. Harper's Bazaar, nobody cuts a shift dress quite like Catherine Walker - which probably After fixing on a shape and style, the biggest decision is explains why Walker's Sydney whether to opt for print or

Dresses, from far left:

jacket is also evailable.

Rose print V-neck, flippy cap-sleeve dress in viscose, £199, by Jaeger London from

Floral print dress with short cap aleeves in 100 per cent viscose, £110 by Max & Co at

Harvey Nichols, Knightsbridge, London, SW3.

Inquiries: 0171-235 5000. A very pretty floral

print and forgiving cap sleeves give this dress special appeal. Cream sleeveless dress with satin trim at

waist in viscose crèpe, \$230, by Paddy Campbell, 8 Gees Court, St Christopher's Place, London W1 (tel 0171-493 5646). A

strikingly aimple and understated dress with

a bias cut that is flattering to most figures. Sleeveless but a matching cropped fitted

Navy/white spot print dress with draping detail in pure silk, to order from Catherine Walker, 65 Sydney Street, London SW3 (tel

0171-352 4626). Currently the most popular

selected branches of Jaeger. Stockists 0171-200 4000, Featuring cap-sleeves and a fashionable V-neck this is a less austere

alternative to the plain shift dress.

Street salon is buzzing at this plain colour. In print, hold, time of year. Her dresses are splashy florals look best. Wallnot cheap but there are many paper and 1970s soft furnishing women who feel that £900 plus prints might be quite the thing is a fair price to pay for a silk dress which fits like a glove op the catwalk but all but the most expensive designer verand feels like a dream and sions look dreadful in real life. which will take them seam-These may look terrific for lessly from summer wedding to now but they will date faster than you can say "Prada".

Fahrics this season range from crisp. cotton piques to futuristic synthetics. Fabrics with surface interest - satins, brocades or shimmery effects and stretch properties are very popular, particularly in icy pastel colours.

The Philosophy range by Alherta Ferretti has summer dresses in delicious colours and fabrics including a lilac silk organza shift with appli-

to understand why - It fits like a slik glove. Very expensive but likely to prove very useful for many seasons.

Lemon dress with contrasting white band, £145, and matching jacket £169, both in 100 per cent viscose, by Liberty Collection (tel: 0171-734 1234). A good sun dress for smart summer functions, this bares the neck and shoulders but has the option of a matching jacket if the weather is chilly. Lilac ottoman shift dress with drop pockets £125 from the Philosophy range by Alberta Ferretti, from Dickins and Jones, Regent Street, London W1. Inquiries: 0171-963 2236. This is a very modern take on the summer dress with hints of the 1960s' Courreges look. It features short sleeves and a flattering neckline and is very easy to wear. Dusty pink silk chiffon bias cut dress, 2395, Maria Grachvogal from Liberty, London W1. Stockist inquiries: 0171-581 8180. The appeal lies in the beautiful fabric, exquisite colour and cut. It is also highly individual and you are unlikely to bump into anybody wearing anything like it.

Illustrations: Kim Dalziel

quéd flowers (£419) and a sliver of lemon silk organza with a square neck and buttons down the back (£18 from Selfridges). MaxMara has some of the best floral prints in a variety of styles. Favourites are a splasby yellow sunflower print on a cotton dress flatteringly cut to flare out from under the bust (£95) by Weekend by MaxMara; a belted pink Gardenia floral print dress with short sleeves (£139) and a black sleeveless shift featuring splashy pink cabbage roses (£159).

Despite the dismal weather, Episode's poppy print, 1950sstyle sun dress has almost sold out. Also worth considering are Fenn Wright and Manson's floral print A-line dresses or brightly coloured linen polo dresaes which have little hanger appeal but look good with flat thong sandals or beach shoes and are perfect for holidays. Finally, Joseph's robust metallic nylon shift dress in blue (£135) might sound unappealing hut looks beautifully and uncomprisingly modern.

The second s

dress is still popular but styles cated. The latest models have a subtly flared A-line silhouette and added extras such as drop pockets or a silver buckled belt. They also look better with VI WEEKEND FT

# Sporting life is still a luxury

Gerald Cadogan looks at the prices for grouse moors and deer forest

une is a wise time to buy a grouse moor or deer forest. By August 12, when grouse shooting starts, or late September and early October when the stags are at their best, it is too late.

Sporting estates are luxuries and usually a drain on their owners' purses, whether they are old Scottish lairds or businessmen travel-

ling north to bag a trophy. A large estate in the Highlands, or on the west coast, can cost as much as £100,000 a year to run unless the owner lets some of the shooting, says William Jackson, of agents Knight Frank in Edinburgh. The annual bill for a keeper and stalker (and a ghillie, if there is fishing) will hardly be less than £20,000 aniece.

Most owners, says Jackson, are happy to take the first days of the grouse and stalking seasons for themselves, which should make a glorious late summer of sport. Then they could shoot for pheasant, while letting out the latter days on the grouse moors,

Few grouse shoots are for sale which makes it a difficult market to judge. Prices usually combine a value for the land and buildings with a multiplier of the long-term average of grouse or stags shot. This long view smoothes out disastrous years such as 1993 when some estates did not entertain grouse shoots at all. That year, it was important to conserve stocks after bad weather had stopped birds hatching.

Keepers will know later this month if 1996 is likely to be a good year. Estates often wait for these first counts before confirming the let shooting and may leave September days open until it is clear how value will depend on the self-

the game is progressing. It is essential, says Jackson, that an estate is not overshot to derive income. Moor management also means

controlling foxes and other predators that take young birds. Sections of heather have to be burnt, year by year, to encourage fresh growth. Grouse hatch in the heather - and it is their food.

Sheep are the other big threat. Once they start nibbling the heather, it dies and the moor turns to grassland which offers no protection or food for grouse. Overgrazing is often the explanation for moors "in need of improvement". The first task is to move the sheep.

In Scotland the multiplier for capitalising driven grouse is likely to be more than £2,000 a brace, Jackson estimates. For stags it is £10,000 to £12,000 per stag, down from a few years ago. But, as the last three winters have been good for stags and Scotland has plenty of deer that need culling, the fall has little effect on an estate's capital value, with more animals to balance the lower value per animal.

In northern England grouse values are higher at around £2,500 a brace, says George Winn-Darley, of Lowther Scott-Harden. If only the sporting rights are for sale, when there is no grazing value for the land, they will be "a bit less". Yet the long habit of valuing sporting, estates on a head count of deer may be ending. Scotland has 21/2 times as many deer as the land can stand. Anthony Hart, of agents Bidwells, prescribes a change of attitude. Private owners must either do some-thing about deer or they will find that Scottish Natural Heritage - or parliament - will force them to. In future, he suggests, capital

sustainability of estates. Already, continental buyers are less interested in historical sporting records and more interested in asking; What can the estate sustain in the Bidwells has just recruited Philip

Ratcliffe, who headed the Forestry Commission's environment branch, to advise privata owners on eco-

future?"

The 18.600-acre Dalnacardoch estate, near Dalwhinnie in Perthshire, once part of the Atholl estate, scores highly on anvironmental

grounds. A beautiful tract of the Grampian Mountains, it sits above . the A9 on the watershed between the Tay and the Spey river systems. The heather thrives as it is too high for bracken to choka it and the estate does not graze sheep,

A large estate in the Scottish Highlands, or on the west coast, can cost as much as £100,000 a year to run

But there are foxes. When I visited, the keeper was out on the hills shooting them. Dalnacardoch still brings shot stags off the mountains by pony and the place is a deer stalker's paradise. Last year it produced 160 stags (and 57 binds all shot by the keepers).

average of 524 brace. Recent letting rates have been £250 a stag and £45 to £50 a brace for walked-up grouse (rough shooting) for a specified 30 or 40 brace. (For driven grouse the going rate is £85 to £90.) The dilapidated old lodge near the

A9 was built as a public inn on the orders of George III. It would make an excellent French-style restaurant avec chambres - which is how it began. Savills is seeking offers of more than £2.5m for the whole

It is also good for grouse, with estate. Land agent Jonathan Hen-465.5 brace last year and a five-year son, of Savills' Perth office, looks after the place and hopes the new owner will keep him on.

In Argyll, on the warm west coast, two estates new on the market front on to sea lochs and offer mixed sport. Knockdow on Loch Striven (6,000 acres, Bidwells seeks offers over £2m) also has holiday lets and good forestry including deciduous trees. Rahoy on Loch Sunart (2.933 acres, Knight Frank, offers over

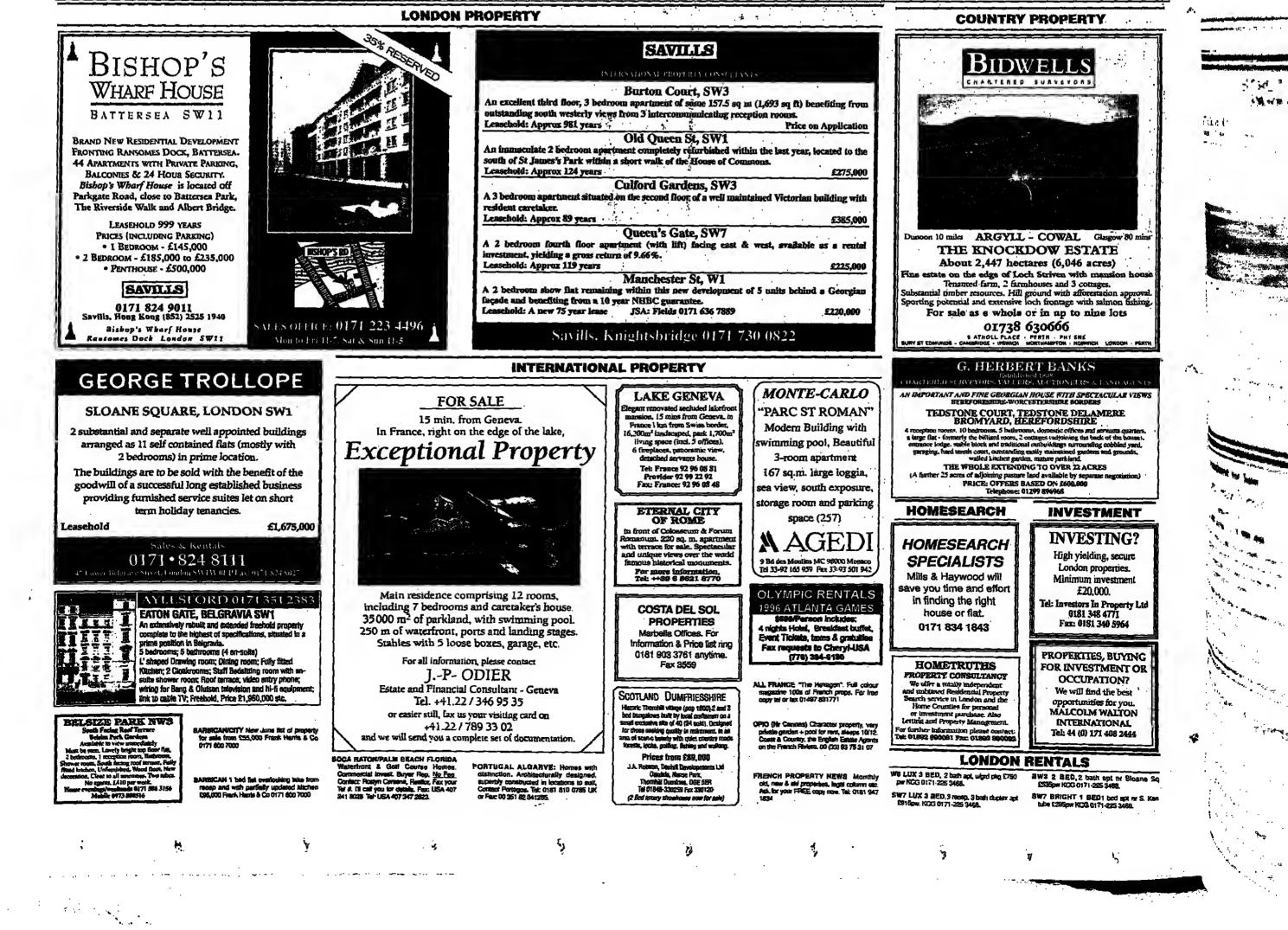
£650,000) has sea fishing, some.

grouse and about 12 stags and 15 hinds a year.

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

In England, grouse shooting over 2,962 acres at Wellhope, near Carrshield on the Northumberland/ Cumberland border (Lowther Scott-Harden, offers over £400,000) has "potential for improvement" - too many sheep. There is also a 512 acre farm with a gross income of £11,500. Bidwells, Perth (01738-630666); Knight Frank, Edinburgh (0131-225 8171): Lowther Scott-Harden, Bywell (01661-843168); Savills, Edinburgh (0131-226 6961).

## PROPERTY



. . . . . .

WEEKEND FT VII

LONDON PROPERTY



Richmond Bridge offers an unrivalled opportunity to live in a safe, exclusive development with electronic security systems and underground parking to provide peace of mind whether at home or abroad. With friendly 24 hour security guards always on hand what could be better?

Secure

STRICHMOND BRIDGE 2

LONDON'S PREMIER RIVERSIDE DEVELOPMENT



Richmond Bridge is a stunning development comprising 1, 2 and 3 hedroom apartments, townhouses with landscaped garden views and penthouses with commanding views over the River Thames. The resident porter oversees the smooth running of the development



and each property has a 10 year NHBC guarantee.

Apartments and townhouses now available

ne bedroom apartments from	£115,000
ro bedroom apartments from	2195,000
nce beiroom spartments from	\$250,000
athouse spartments from	\$570,000
aree bedroom townhouses from	\$355,000

The show townhouse and two show apartments are available to view Mon-Fri 9am-7pm, Sat 11am-5pm and San 12 noon-5pm

Call 0181 744 0113 for more details.



Danciec Wharf - at the heart of London's 'Second River Thantes, Finished to an exceptionally high-

specification, and surrounded by water on three sides all apartments have large baleonies and enjoy spectacular views up river towards Tower Bridge and down river towards Greenwich,



B

WITH BALODNIES - Store £220,000

3 BED PENTHOUSES WITH SKYWAY TERRAGES Ford £375,000



CALL JOINT AGENTS FOR DETAILS



0171 488 9586



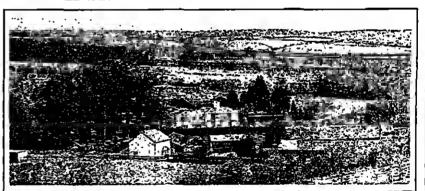
**COUNTRY PROPERTY** 



÷



### INTERNATIONAL PROPERTY CONSULTANTS



### WILTSHIRE, Hindon 441 ha (about 1,090 acres)

Warminster 12 km (R miles), Salisbury 26 km (16 miles). London about 177 km (110 miles).

### A commercial working arable farm, with sheep.

Main farmhouse, secondary farmhouse, 4 additional dwellings. Grain storage for approximately 3,000 tons. Sheep handling facilities for about 1.500 ewes. About 400 ha (988 acres) eligible for Arable Area Payments.

For sale as a whole or in lots Excess of £2.75 million Savills, Salisbury: 01722 320422 Contact: Harriet Tory Savills, London: 0171 499 8644



### WARWICKSHIRE, Shipston-on-Stour

Moreson-in-Marsh 8 km (5 miles), Stratford-upon-Avon 24, 14 km (15 miles), Oxford 48,3 km (30 miles).

An exceptional country house with excellent accommodation and an unspoilt rural outlook.

5 reception rooms, kitchen and domestic offices, 6 principal bedrooms, 5 bathrooms, (4 en suite), 3 attic bedrooms and bathroom. 2 bedroom staff cottage, garaging and outbuildings. Indoor heated swimming pool. Hard tennis court.

2.35 ha (5.8 acres) Offers invited for the Freehold Butler Sberborn: 01993 822325 Savills, Banbury: 01295 263535 Contact: lan McConnel



### BUCKINGHAMSHIRE **Great Brickhill**

Milton Keynes 4.8 km (3 miles). MI (Junction 13) 9.6km (6 miles)

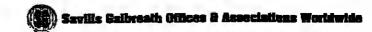
Profitable 18 hole Golf Course in favourable catchment area.

Fully equipped 18 hole pay and play golf course (par 69), Clubhouse, Proshop, games room, Greenkeeper's Building and ancillary business. Growing membership and increasing turnover. Consumable stock to be taken over at valuation.

About 40 ha (100 acres) For sale by Private Trenty

Guide Price: £1.25 million

Savills, Banbury: 01295 263535 Contact: Jeremy Rollason



and and the second second second

VIII WEEKEND FT

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

TRAVEL

# Stopping for a chat in an old Ethiopian city

Harari name of Richard Burton, the first Brit ish explorer to visit the old walled Moslem city of Harar in Ethiopia, and all you will get is a blank stare and a shrug of the shoulders.

But mention Arthur Rimbaud, the sensual, romantic French poet-turned-trader who came 25 years after Burton to spend the last decade of his life there, and people will smile and lead you to the house in which he was supposed to have

Why? Perhaps Rimbaud had e character more amenable to Harar's own distinctly hedonistic taste

"My day is done; I am leav-ing Europe," wrote Rimbaud after his emotional rupture with thet other sensitive romantic, Verlaine. "The sea air will burn my lungs; lost climates will tan my skin. I shall swim, trample the grass hunt, above all smoke; I shall drink liquors as strong as boil-



ing metal. I shall return with limbs of iron, bronzed skin, and fierce eyes; from my mask I shall be judged to be of a mighty race,"

As e restorative programme it sounds a little wild. I have no idea if Rimbaud actually indulged in the extended binge he was looking forward to, or if it did him any good in the end - he returned to Europe in 1891 a sick man and died within weeks. But certainly if he intended to tie one on. Harar was the place, Most Hararis do it every day.

I speut my first morning in



Harar market: there is a brisk trade in the city in a commodity that today competes with coffee as the front-ru ver of the local aconom

Harar sitting in the Wesen trade going on in a commodity that today competes with cof-Seget, a bar by the old horse market in the middle of town. fee as the front-runner of the Full of idle café loungers, it is local economy. Chat, or catha edulis, to give it its scientific e converted warehouse where Rimbaud once kept the trade name, has been in use even goods he exchanged for ivory longer than coffee on both and hides, civet musk, gum, and the celebrated highland coffee of Harar. But feeling neisides of the Red Sea. In Yemen, in Saudi Arabia, in Dilbouti, in Somalia, in Ethiopia - any-where in the region where ther poetic, nor love-crossed, nor in a grass-trampling mood, Moslem tradition forbids the I was not inspired by the poet's use of spirits - chat is a popular and much-traded intoxiexample; I was drinking nothing stronger than mineral cant. It is the scotch of the Horn of Africa. I strolled over to take a look.

On the far side of the square, though, I could see a brisk Chot looks about as interesting

as any small, green leafy branch does. But the women selling it were magnificent,

With a long and turbid his-tory, Harar, 800 years old. is e mixed salad of racial types. It is today the heart of an Islamic culture brought to Ethiopia during the time of Mohammed, and considered by Moslems the fourth-holiest city in the world. It was not only a city of learning; as e thriving commercial city-state linking the Arabdominated Red Sea coast to the Christian highlands to the west, it attracted traders from

across the Horn and beyond.

"Not the highest quality for good chewing," came e voice from over my shoulder as I contemplated the bangles and nose-rings of wild-looking Oromo women, the long faces of Somalis from the deserts of the Ogaden, the urbane sophistication of Harari people them-selves, "But the softest leaves from the top of the stams are still fine."

Endale Teffra, a short, plump, friendly man, long ago gave up chat-chewing as a daily pastime; it made him lazy, spolled his eppetite, turned him into an insomniac and angered his wife. These

days, he explained as he bought the tenderest bundle of chat he could find, he just dabbles - well eway from the con-

French built the railway from chewing was pounding a Djibouti to Addis Ababa at the wooden mortar with e heavy turn of the century, Harar lost pestie, churning up a dark its pre-eminence as a trading centre and much of its dynagreen mess that looked like baby-food spinach. mism too. Side-lined into history, it follows slower, more side door and we were admitlanguorous rhythms today ted into a walled courtyard. As chat capital of Ethiopia, the in most parts of the Islamic city's culture, commerce and timetable now revolve around

Endale knocked at an alley-

world, the pleasures of private life in Harar are kept quite sep-arate from the often hard reali-ties outside – the high, airy, open rooms across the contthe little green shrub. "Look," Endale pointed around. "Where are all the people who just an hour ago yard had little to do with the begging lepers, the roving street children, the refusecrowded the streets? They have been to the market, prayed et the mosque, and now are all at home chewing chat." munching goats in the broken streets beyond the walls.

He was right. Apart from the Yet Hararis are among the lines of tattered, bearded beg-gars reclining on shady sidemost gregarious and welcoming of people. Already lying. walks, the hot noon-time relaxed on rugs and bolstered And



Shakip chews every day, and usually in company - his house has all the voluble sociability of a bar in e private men'e club. I was bidden to remove my choes, shown a place to repose, and had placed before me all the comforts of civilised male society - cis rettes, tea, and a large, leafy bundle of chat.

If Muktar had not insisted on epeatedly passing me handfuls of select and tender leaves 1 doubt 1 would have got past the first mouthful. The stuff tastes just as you image green leaves might taste - vile. Pink gin is so much easier.

Eventually, though, I thought I began to see the point of it all. The world becomes more pleasant, friends more convivial, and while the body has no desire to make the slightest effort, the mind jumps lightly about with pleasure and agility.

Marco Polo, Cervantes, Orwell, Machiavelli, Chinese politics, mad cows, the Cuban missile crisis, the royal family crisis; inert and horizontal through the torpid afternoon, Shakip was all over the place gambolling through these sublects and a dozen more. We talked, we chewed, we talked some more. Shakip, who rarely quits the walls of the city, feels no need to. At his finger-tips he has books and novels, a radio tuned to the BBC, and chat. What matter the world of real deeds?

Before I realised it the day had passed us the way history had passed Harar; dusk was falling and birds were gather ing in the trees. Would I not stay and chew a little more.

Dreamy, I declined. My eyes were feeling for from fierce. My limbs were not like iron at all. No one in their right mind would have judged me of a mighty race. I would, I decided leave such things to Rimbaud.

THE SACRED ART OF TIBET

### A SPECIAL VISIT TO BHUTAN, TIBET AND KATHMANDU 23 March-13 April 1997 and 22 March-12 April 1998

This is a journey to the Himalayan Kingdoms of Bhutan and Nepal and onward to Tibet to learn more of the magnificent, yet scarcely understood sacred art of Tibet.

due to our good fortune in obtaining permission to visit the Paro Festival in the truly Buddhist Kingdom of Bhutan. Here in the splendour of their ceremonies and traditional costumes we shall have e rare opportunity to see and begin to understand the meaning of Tibetan religion and art and gain further insight into their way of life.

THE ITINERARY

DAY 9 Thimpu Return to Thimpu

at a lessinely pace, driving through

magical countryside. Stay overnight

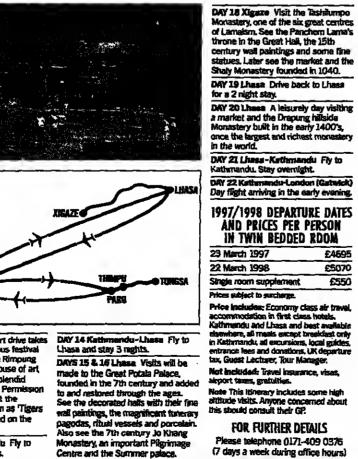
pilgrims and foreigners elike despite its geographical Isolation and unmapped lands. Himalayas, its culture end traditions have Our access by air from Kathmandu will Our visit will be all the more memorable be quick and comfortable. Yet immediately upon arrival in the heart of Tibet at Lhasa we will have stepped back in time to e land that until recently had seen

little change. Similarly Bhutan, 'The Land of the Dragon' is hesitantly opening its doors and ellowing a strictly limited number of travellers across its borders. Today'e visitor is shown a fascinating society which is of a simple style.

For centuries, Tibet has lured Buddhist - untouched by the modern world, isolated, like Tibet, by its towering peaks of the remained constant for hundreds of years. And in Kathmandu, old and new rest side by side, the array of Hindu pagodas end Buddist Chaityas a sculptors dream.

It will be an outstanding journey of appreciation of these mountain peoples, their art and the stunning scenery they inhabit. A monumental trip undertaken with e degree of comfort, although some

DAY 1 London (Gatwick)-Kathmandu DAY 2 Kathmandu Arrive midafternoon and stay 3 nights. DAY 3 Kathmandu Visit the richly carved Pagoda Temples of Durbar Square, the museum with its superb 12th-14th century Nepalese bronzes and the Monastery of the Living Goddess, Also visit the great Buodhist stupa of Swayambhunath DAY 4 Kathmandu Drive to Patan and see Durbar Square and the Palace Complex. In the afternoon visit the great Temple of Pashupatinath, the holiest of Nepal's shrines. DAY 5 Kathmandu-Paro Fly to Paro and stay overnight. On a clear day the flight affords breathtaking views of the great Himalayan peaks. DAY 6 Thimps Drive to Bhutan's capital since 1955. Here in the broad fertile valley of the Wang Chu River, visit the National Library which houses a splendid collection of ancient manuscripts and the Traditional Medicine Institute, where centuries KATHMANNE old healing arts are still practise Time permitting visit the Handlorafts Emporium or writness a mask and folk dance performance by the Royal Academy of Parforming Arts. DAYS 10 & 11 Paro A short drive takes us to Paro to attend various festival DAY 7 Thimpu Visit the Tashico prations and visit the Rimoun Dzong, Bhatan's administrative and (Paro) Zone, a treasure house of art, religious centre on the banks of the and writings. There are splendid views of the whole valley. Permission river and the historic Simtokha Dzong which houses the Rigney School for Monastic Studies. will also be sought to visit the Taksang Monastary known as Tigers Nest' precariously situated on the edge of a sheer cliff. DAY 8 Yongsa Drive through the thickly forested mountain roads to longsa to see the impressive longsa DAY 12 Paro-Kathmandu Fly to Kathmandu. Stay 2 nights. Dzonz, the ancestral homa of Bhutan's royal family. Stay overnight.



DAY 17 Xigaze Drive across the vast Yangbainon Plateau and cross the Brahmapautra River to Xigaze. Stay 2 nights.

FOR FURTHER DETAILS Please telephone 0171-409 0376 (7 days a week during office hours)

1 OKANAS STREET, MAYTAR, LONDO

£4695

£5070

£550

But that, he told me as we strolled off between the high, whitewashed stone walls of Harar's alleys, is not so for the town as e whole. When the

The spacious turn-ofthe-century houses overlooking the River Allier in Vichy no doubt justify the grandiose name of Boulevard des Etats-Unis. But judging by the high concentration of brass plates on the doors, the road might well have been better named Boulevard des Médecins.

For e settlement with a population of less than 30,000, Vichy is home to 120 doctors, with at least 70 specialising in "thermalisme" - or the cura-tive effects of spring water for those who live locally, but particularly for the thousands of visitors who arrive each year seeking relief from their ailments.

Walk around the town, with its grand avenues, parks, hotels, public buildings and shops, and there is little doubt of the importance of the money brought in by those seeking the waters - an activity important at least since Roman times Vichy's reputation took on a

different and more damaging tone during the second world war, of course, when it became the headquarters for the government of Maréchal Pétain a decision itself partly linked to the abundance of hotel space providing lodgings and offices for his collaborators. Since then, much has been done to dispense with that leg-acy. The administration cer-tainly wasted no time in ing nearby shopping, parks, opera and casino facilities. attempting to wash away the Walking round the recently renovated Centre Thermal des memory. Place Charles de Gaulle, Place de la Victoire, and Boulevard President John Domes, with its Ottoman-style Kennedy are among the names that dominate the street map towers and facade, you see cli-ents in white robes and towels today - alongside, of course, weaving their way between Avenue Thermale and the Parc swimming pools, exercise areas

des Sources. and e series of cubicles in "Maybe one in e thousand which they are hosed down people think about the Pétain covered in mud or soaked in era when they think of Vichy," Michel Coulet, director of the the water pumped directly into the building. recently-opened Celestins hotel Vichy's own trademark is and health complex, says dis-missively. "It is marginal. Most people couldn't care less." four-handed massage, during which two masseuses (all are women) spend 10 minutes rub-Without diminishing the bing different parts of the patient's body as high pressure ugliness of the Pétain era, the orces that have most shaped

contemporary Vichy remain/ water descends from e series of most closely linked to its outlets. numerous hot and cold ther-Each of France's 100-odd mal springs. The mineral-enriched waters have spawned numerous industries, whether bottled directly, or used as an problems. But does it work?

even they, I noticed, were not rooms are really reclining unemployed, but busy tearing rooms - Endale's friends leaves from stalks and popping them into bulging cheeks. One Shakip and Muktar welcomed us with a smile and non-stop, old man with no teeth for chat-charged conversation.

Vichy seeks a new cure

Andrew Jack on an ailing industry



Vichy: shaped by its thermal springs French Picture Library

ingredient in the white Vichy Christiane Leprat from the Compagnie de Fermière has no pastilles and the L'Oréal cosmetics brand. Yet the basis for the town's

doubts. "Thermalism has existed since antiquity," she says. "If it's still going, it's because it is effective. Threesuccess was, above all, its baths. From 1858, the French state granted the concession for the water to Compagnie quarters of our clients come back repeatedly. Some have been coming for 30 years." Fermière de Vichy, which built treatment centres and recycled some of its profits into develop-

She also points proudly to a scientific study widely cited in the town - a FFr4m report commissioned by the company from Professor Michel Revel of the Cochin Hospital in Paris. Between 1992 and 1994, his team studied 188 patients who suffered from arthritis. There was a significant reduction in the use of drugs by those 95 who took a thermal cure.

here is at least one strong alternative explanation for why so many people take the extremely popular the waters. They spend three four-handed massage, during weeks for a full "cure" in a cahn environment, with plenty of free time to take advantage of the pleasant surroundings. And the costs of their treatment are largely reimbursed by France's generous social

security system. thermal centres has its own speciality. For Vichy, it is Doctors under France's traditionally generous health care rheumatology and digestive system are hard put to refuse a request for the fear that their

3

1,

Nicholas Woodsworth

clients will simply go else-where with their fees and find a consultant more sympathetic to their beliefs.

It is no coincidence that at the entrance to Thermes de Vichy, the town'e second centre, right opposite the Domes, is an office operated by the social security system, provid-ing help for those battling with the paperwork for refunds from the state.

Madame Leprat stresses that only 0.3 per cent of France's annual "secu" budget is spent on thermalism, and that those who use it consume fewer drugs, hence helping to reduce national health care expenses

Yet thermalism is clearly on the decline. Social security now only reimburses up to 65 per cent of the cost of a cure, and none of the accommodation and eating expenses. There are even reports now of some curists camping outside

the town. Even before the cutbacks, many point to a glorious period up until the 1940s when reimbursement was hardly a prior-ity. During the first half of the century, 125.000 visitors a year, including many rich North African families, spent lavishly in aceking treatment for the "colonial egg" or over-consumption. "There used to be a real

artistic aeason;" laments Madame Leprat. "The station was à la mode." Today, there are only 13,000 people a year who make the trip, most of whom are retired and appear to have little inclination to spend more than the minimum during their stay.

That explains why the new luxury Celeetins centre, recently sold to its own management, is shifting its emphasis. It still offers its competitors' array of massages and fitness sessions, but it is focused on a youthful, highspending thirty-something clientele, offering long weekend breaks and options such as personalised nutrition.

Coulet, its director, puts it bluntly: "Vichy can no longer live by thermalism." His alternative strategy may well be a more realistic one. But it is certainly not good news for the town's dozens of specialist doctors as the past generations of curists die ont.

Win

論会予を

DAY 13 Kathmandu Drive to Bluedgeon and see the Golden Gate, the Five-storayed Nyatapola Temple and the Palace of Fifty Five Windows.

الاستحداثية محسبهن حيرامي جياجا الأخلاب المركبين يربح مردحات الحجا المحص بمتحصيت المترجا والبراني الرابي والرار

WEEKEND FT IN

## TRAVEL

he flames rolled quickly tbrongh the undergrowth flaring upwards here and there with noisy crackles as they fed greedily on the driest clumps of hritile stems

The hot midday wind fanned the fire forwards and it raced up the desiccated flakes covering the trunks of several paperbark trees, licking at the limbs above. It burned through the drooping dead fronds of a pandannis palm but moved quickly onwards.

Behind it, hlackened logs smoul-dered in its path. Ahead, grassboppers leapt to safety while stick insects staggered shakily away on either side, just the sort of tucker the black and whistling kites, circling through the rolling smoke. would swoop down to snatch. Another of Kakadu's controversial fires was well on its way.

Kakadu National Park. in Australia's Northern Territory, is the size of Wales and has now heen accorded World Heritage Site status because of its cultural and wildlife importance.

The aboriginal people, or bininj as they prefer to call themselves, bave lived here for thousands of years, coming down from the Arnhem Land plateau when the wetlands developed around the mouths of iour rivers - the East, West and South Alligators and the Wildman.

These perennial wet areas attract water birds, particularly magpie geese, in spectacular numbers as marshlands elsewhere, created so prolifically in the rainy season gradually disappear in the dry.

They are also home to numerous fish species, notably barramundi, and to turtles. The bininj thrived and it is estimated that about 2,500 lived here, inhabiting rock sbelters, which they decorated liberally with Increasingly sophisticated paintings, and moving around their terri-tory to hunt, hurning as they went, For bininj, fire is a way of cleaning up the bush and a burned area is a source of satisfaction. The display in the new, turtle-shaped, Warradjan cultural centre. which complements a nearby hotel con-structed in the shape of a crocodile. explains that fire was used as an agricultural tool, a way of farming the bush, clearing some areas to make hunting easier and to reduce the danger from snakes, and encouragiog a flush of grass to attract mammals. It was also used for signalling and, in some situa-tions, it had a spiritual significance.

Kakadu is controlled hy the traditional aboriginal owners who have a majority on the board of manage-ment. The day-to-day running is carried out by the Australian Nature Conservation Agency. Jer-emy Russell-Smith, park projects officer and fire specialist, took me



# Finding the fire people

### Michael J. Woods visits Kakadu National Park, in Australia's Northern Territory

to Gulungul Spring in a rainforest filled gully and, as we ducked and weaved among the webs of spectacabout much more than fire. I twice took a cruise on Jim-Jim Creek, which leads into the South Alligator ular venomous female golden orb River, Its entire catchment falls within the protection of the park. f shared the late afternoon boat with spiders, he explained that the area has always seen fire, generally from lightning strikes in the late dry seaa party of school students from Melson when the burden of dry matebourne desperate to see a crocodile. rial was at its greatest. Our first sighting had them all

Hot fires would rage down from hanging over the rail, almost pro-Arnhem Land travelling for hun-dreds of miles and causing great destruction. The skill today is to viding the reptile with his supper. On an early morning cruise I saw all five species of park kingfisher as well as geese, ducks, berons and egrets, spoonhills, pelicans, kites create cool fires in the early dry season in order to protect areas such as the endemic Allosyncarpia and sea eagles, many silhouetted against a spectacular sunrise. I also travelled in the park with rain forest, through which we were walking, against the risk of mnch hotter and destructive fires later in Roman Chaloupka who operates

the year. Russell-Smith is currently train-ing staff in the best use of fire. "We Magela Tours for the hininj traditional owners. They run low impact trips to their traditional lands put fire into the landscape to work which are normally closed off to for us," he told me. "The art is in doing it sensitively, to hurn as little visitors, Roman introduced me to several trees, among them the pan-dannis palm and the milkwood, as possible to maximise the desired both of which, he explained, were important to women for basket making and medicines.

Altbough the palls of smoke hanging over Kakadu in July might suggest otherwise, this park is We visited a number of rock shel-

ters, climbing np natural steps in the smooth creamy sandstone to find walls adorned with delicate dark red, ochre and white paintings of men hunting animals, men and women together, X-ray images of animals showing their bones and internal organs and pictures of spirits and their victims.

We rested on the warm rocks just as bininj must have in the past, leaning back in the sunshine and looking out over glinting hlue water winding through bright green marsh grasses towards the open forests where silver foliaged trees rustled in the wind.

The extent of this privilege only became apparent on the following day when I went to Nourlangie Rock, a shelter of significant size prolifically decorated and heaving with visitors. Fenced boardwalks keep grubby hands from the rock art. While this is done with sensitivity, there was none of the intimacy and peace of the previous day when, sitting in the sunshine, it felt distinctly possible that the occupants were simply out for the day and

were expected back at any moment On my last afternoon I called to say goodbye to Russell-Smith. He had spent his morning in a helicopter flying over a large hush fire on the park boundary with Arnhem Land, which had already apread into the deep guilies and was almost certainly among the Allo-syncarpia. It had been lit by park staff, clearly without the required sensitivity. In despairing tones he told me it was "not good, not good at all

Michael Woods flew to Australia with Qantas whose return flight to Darwin costs £1,017 (tel: 01345-747767) as a guest of the Aus-tralian Tourist Commission (tel: 01793-707096 for more information on Australia). He travelled to the more remote and restricted areas of Kakadu with Magela Tours, PO Box 95, Jabiru, Northern territory 0886; tel: 089 792 411. The excellent Bowali Visitor Centre in Kakadu National Park will help plan your stay, tel: 089 381 100 and the cruises on Yellow Waters (Jim-Jim Creek) can be

booked on 089 790 111.

## Irish country house charm

harile Malzard still remembers, with obvious elish, the days when the McCalmonts lived at Mount Juliet. And so he should: old Major Victor McCalmont used to

and a state of the second s and the second second

> buy all his drink from him. Do not imagine that was a trifle. In those days, says Irish country house authority John Colciough. Mount Juliet was run on the lines of a "grand turn-of-the-century hotel

"I've still got some of that 1975 Charles Heidsleck cbampagne which the Major used to like down in the cellar," says Malzard from behind the bar of his pub in the nearby village of Stoneyford. Apparently Victor's wife Bunny

(who died in classic Anglo-Irish style: after falling off her horse) used to ring up whenever she had been np to the races at the Curragh: "Charlie, would you mind sending up some drink, I've invited some

be people to tea." Ob, and they hought a hit of Guinness too. When the weather was fine the Major would seat him-self on one of the great stone halls outside the front door, with a huge hucket full of beer and a collection of mugs. As the estate workers came past the house he would dish

them out a jar. Until tha McCalmonts sold the house, an invitation to Mount Juliet used to be a red letter day for the generally impoverished survivors of the old "West Britisb" set in Ireland. Of all the grand houses, only Mount Congreve could match it for splendour. A valet unpacked your case for you, and footmen stood behind every chair at dinner. The McCalmonts were not a classic Anglo-Irish family, however. As

Colclough points out, in one sense they were too Irish, in the other too English. Their roots were in Antrim in the north, but by the late 19th century they were ensconced in Cambridgeshirs with the racing crowd.

Harry McCalmont was MP for Newmarket. In 1894 he inherited the fabulous sum of £4m. Eight years later he died at the age of 41. His wealth went to Dermot McCalmont, Victor's father, who was then just a

Mount Juliet was still the prop-erty of the Butlers, Earls of Carrick then. Where the McCalmonts had got richer with the century, the Butlers had got steadily poorer. The McCalmonts began to rent the vast Georgian house in Kilkenny from

the heginning of the century. In 1914 they hought out the Butlers. The McCalmonts never abandoned their connection with the turf. They were at home in the world of racing. Ballylinch Stud came with the house. It was here that the Tetrarch, "the fastest horse in the history of the turf" lived and in the history of the turf", lived and died.

Horses in various incarnations are still part of the appeal of Mount Juliet. When the McCalmoots could no longer afford to keep it up it was sold to Dr Mahony, the owner of the Toyota franchise for Ireland. Mahony uses sport to sell the hotel to its European and North American clientele. There is a golf course

and clay-pigeon shooting. The hig house sits on a high bank above the River Nore with its plen-tiful trout. It dates from the 1760s and many of the ground floor rooms betray the influence of the Adam hrothers. The hest is the dining room, with its Wedgwood medallions. I slept in the Mount Juliet suite on the first floor where the chimney piece in the drawing room. with its crossed flutes and violin bows, suggested it might once bave been a music room.

Mahony has recently installed Martin Nicholson to look after it all for him. Nicholson used to manage hotels in the Caribhean, but he is used to Ireland: be was born in Waterford which is only just down the road.

One of Nicholson's first moves has been to import his old chef from Caneel Bay in the American Virgin Islands. Up until now the kitchen has played too safe. The new chef, Frenchman Denis Meurgue, has a perkier, more eclectic style.

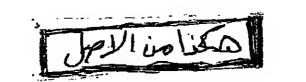
One lunchtime I drove to Graiguenamanagh, a small town with 13 pubs and a pretty Georgian hridge over the Barrow. The Waterside (503 34246) has modern cooking and a well-chosen wine list.

Like Mount Juliet, the Waterside is evidence of a gradual process of modernisation in Ireland. Mount Juliet has seen such metamorphoses before: its charms were always available for a price, only now you do not have to wait for an invitation, and the cellar is still full

■ Information: Mount Juliet, Tho-mastown, County Kilkenny, Ireland. Tel: 00 353 (0) 56 24455, Fax 24522. Prices for a double from £140 (low), £175 (mid), £205 (high).

**Giles MacDonogh** 





and a second second

X WEEKEND FT

## GARDENING / MOTORING

Gardening / Robin Lane Fox Season of fruitful conflict

s we enter June, our images of nature and the garden stand in fruitful contradiction. My images are still tinged by memories of last week's show at Chelsea. They are haunted by the ideals of tidiness and exact staking with which I grew up. Images of nature are at their most seductive. When you look at a wood of bluebells or a field of buttercups this weekend, you may well wonder looking green and inspiring. On the other side, I am not why we need tidy gardens and why we do not all opt for the

ing, the precisely controlled order and neatness of many great gardens which can rely This seductive opposition has always been strong and I think thet it is set to become even more prominent. Cost, time and labour tell against can, I suppose, imitate them in small spaces, but my garden of intensely tidy gardening unless you happen to be a millionaire in early retirement. It is here that the other side of nature is waiting to burst out as Juns begins. The sudden rains have promoted a remarkable crop of young weeds where there was hare soil only two weeks ago. If we opt for the natural road, how do we cope with nature's own hordes which wreck a conventional garden?

This question is not continue for longer than the 10 answered by artistic photo-

June. I continue to experiment, but am not sure that I am wingraphs of Cow Parsley in full beauty at this time of year. It looks divine, but it will look a Where do you go to sea the possibilities? After a recent mess in three weeks. The place to enjoy it is on the perimeter or on a walk far afield. I have

are not merely at their best

when anything, even nettles, is

alone in admiring, but avoid-

on a staff of two or three. We

nearly two acres is not small

fection, 50 yards square.

visit, I am tempted to say Great Dixter in East Sussex, no sympathy with those who try to promote these images as open daily to afternoon visitors the way forward in gardening. One aim of good gardening is to extend its season, maintain and home of our senior authority and writer on gardening, Christopher Lloyd. Much has interest beyond July and please a range of plants which Apparent

disorder is based on an extremely vigilant and

critical eye

and I sppreciate the advantage that I can grow, kill and satisfy a much wider variety of plants ours and the owner's gleeful than in the small oasis of perremoval of his rose bushes a few years ago. True, the roses were replaced by the ultimate abomination of polite gentry What we want is a style of manageable order among a wildness which is not too demanding of our time or too dangerous for our plants' taste, batches of the reviled Canna. I do note, however, that the Canna-for-rose policy had already been sketched in Chriswell-being. This style must topher Lloyd's classic book, easy weeks until the end of The Well Tempered Garden, in

which interests me most is the

garden's constant dialogue with the line between ordered tidiness and the natural world, enhanced by its owner's matchless eye and knowledge. The line is most evident in the garden's areas of unknown meadow where the grass is suitably restrained and allows a competing colony of "wild" flowers. The meadow sections

have been built up over time,

but I have come to see how the same openness to plants and

effects more usually classed as "wild" or "natural" run through much of this famous

One precondition is to widen

garden's planting. There is a similar air of controlled wildness through so much of the planting, even though its natural peak of early June is long past in the surrounding countryside. How been said and written about this remarkable garden, includ-ing its taste in unexpected coldoes one do it?

the scope of our knowledge and sensitivity. Anything from woodruff to moderately rampant spurge is pretty if you look at gardens with an eye which comprehends more among wild flowers than the annual spectacle of buttercups or bluebells. Lloyd knows so

1970. All these aspects of Great much more than the rest of us, Dixter are famous, but the one but he exhibits this knowledge in part in his re-definition of the line between the standard "garden" plant and the crea-tures which botanists classify in nature. On principle, he also likes

parts of the garden to have a gently invaded look. There must be a certain relish in hearing of visitors who think that it is looking messy or going back now that the owner is over 70. I am one of many who can testify that next to nothing is there because the owner has not thought whether he likes it." The prowl begins from 7am onwards, guided by eyes which

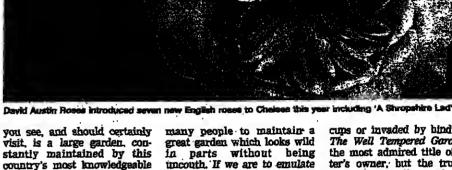
Apparent disorder is based on an extremely vigilant and criti-cal eye and perhaps we can find the example which will push-our own definitions of gardens and wild nature into a closer harmony. My ideal is to have a garden which looks as if it is just going out of control. This weekend, that ideal is easy to realise for anyone who does not have an army of staff. It is less easy to re-create in

late July or October. It is here

that even at Dixter, the old

dilemma asserts itself. What

you see, and should certainly visit, is a large garden, con-stantly maintained by this country's most knowledgeable private gardener and a team of this example in gardens of half up to four headed by the tirean acre or more, we still need to temper the style so that we are not swamped with butterless Fergus, the all-important head gardener. It takes so



FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

cups or invaded by bindweed. The Well Tempered Garden is the most admired title of Dixter's owner, but the truth is that it is a creation against the background of nature which is always remarkable for a bad-tempered ability to hit back. jerest wick



Stuart Marshall on the rounded lines of Volvo's S40 and V40

image

Motoring

A curvier

olvo cars and curvaceousness are no lon-ger incompatible. The old school of Volvo stylists, who must surely have cut their professional teeth designing shipping containers, have gone. In their place is a team led by Peter Horbury, an Englishman, who clearly thinks cars should be rounded.

not rectangular. As a result, the new S40 and V40 Volvos are as different from the traditional ones as chalk is from cheese. The Volvo S40 is a four-door saloon, the V-40 (the V stands for versatility) is what you and would call an estate though Volvo shies away from simplicity, preferring to describe this five-door with lots of luggage space as a touring estate. Curiously, BMW and Rover have the same hang-up with their 3-Series and 400 life-style load carriers. They call them Touring and Tourer respectively, presumably to kill any ideas that they might be used to lug plastic bags of house-hold rubbish to the corporation

pared with the two-litre unit's 140, its maximum torque (pulling power at a given speed) is only marginally less and is produced at lower revolutions. So, in practical terms, the two cars feel much the same to drive at legal speeds. The 1.8-litre is said to take

just over one second longer to reach 100kph (62mph) from a standstill (10.5 seconds against 9.3 seconds) and - as if it-mattered - has a lower top speed (121mph/195kph against

130mph/209kph). Realistically, it is the handling pack that makes most difference. The first new Volvo I drove was the £13,800 SV40 entry model. Frequently 1 prefer basic models to their sportier variants but in this case. I found the cheapest 540 was bland beyond belief. On the A9 between Inverness airport and Skibo, it could have been any of the similarly priced European (or Euro-Japanese) competition and I was deeply sceptical of Volvo's claim that the S40/V40 could Volvo Car UK expects to sell around 7,000 S40 saloons and V40s this year



- Escane the stranglenoid of conventional accounting systems. CODA's unique client/cerver product design unlocks the true. potential in your business.
- Enabling integration with ather world-class technologies and for your business.
- Liberating information. Across companies. Across continents, Empowering you: people to make accurate, timely, better informed decisions

È.

- Supporting continuous changes in your business and technologistrategies - not dominating them
- Gening you the freedom to determine the direction and pace of change in your organisation
- Delivering implementation speed with rapid returns.
- if you would like to discuss the value that Liberation Systems can
- " tring to your pusiness, feel like.

12



5

\$40 and V40 are made in the Netherlands, rolling off the same production line as Mitsu-bishi's Carlsma in a plant jointly owned by the two car companies and the Dutch goveroment. From this, one might infer that \$40 and V40 and Carisma are rebadged clones but nothing could be further from the truth.

True, they share the same platform - the modern equivalent of a chassis - and their critical dimensions are identical so as not to confuse the robots. But only 20 per cent of the bits and pieces are shared. Volvo uses its own engines, transmissions, suspensions and body panels. Mitsubishi has aimed the

Carisma, a highly competent if uncharismatic car, at the Mondeo/Vectra market. Volvo's ambitions for S40 and V40 are higher, with the Audi A4, BMW 3-Series and Rover 600 in its sights, for the posher exam-ples of its large model range at any rate.

Volvo is offering S40 and V40 on such an extensive pick-andmix basis that what the customer gets is not quite an indi-vidually tailor-made car but at least a stock special There are four "platform"

models - 1.8-litre and 2-litre engined S40 and V40 - priced from £13,900 (1.8 S40) to £14,800 (2.0 V40). But this is only the beginning. Buyers have six specification packs to choose from, ranging from a handling pack (sports suspension) to luxury (air conditioning and leather seats).

Then there are 40 individual options - everything from a passenger airbag (£200) to integrated child seats (£250) - and 12 paint colours. In theory, 14,000 different derivatives are on offer.

The four-cylinder, 16-valve engines are Volvo's own and are closely related to the fivecylinder engines powering Volvo's first really modern car, the front-wheel driven 850.

Although the 1.8-litre produces 115 horsepower com-

(

Y .

look a BMW 3-Series or Audi A4 in the eye.

Next day, when I drove west to Ullapool in a £19,000-plus V40 1.8-litre with a bandling pack, leather sests and all manner of luxury items, I was persuaded it could have been a BMW or Audi

It felt more solid, sat down four-square on the road and cornered with greater precision. The engine and five-speed manual transmission were identical; so, of course, were the standing start acceleration times and pick-up for over-taking. But in character it was an executive car, not a "repmobile", and as pleasing to drive as the basic model had been boring.

Switching to a two-litre V40 for the return leg to Skibo revealed only marginal performance differences. Volvo Car UK expects to sell around 7,000 S40 saloons and V40 touring estates this year, rising to 20.000 next year, when a 1.9-litre turbo-diesel will be added to the range.

000

The trouble with motor shows is that everything on display is static when the whole purpose of all those gleaning cars is to provide personal mobility.

So full marks to BBC's Top Gear programme for setting up a new kind of motoring event at Silverstone Circuit, Northamptonshire, from July 18-22, The exhibits will be seen in action and some will be available to drive - under snpervision and on payment of a fee. For full details, call BBC Hay-market Exhibitions on 0171-402 2555 (fax 0171-402 0920).

المرابي والمستقدة المعطور الجام الصواب فالمنتخر والمنتخب ومناصب والممتعا المنامين والمتحد والمناد والمراري الم

Liberation Systems for Enterprise Accounting

WEEKEND FT XI

## OUTDOORS

# **Everest shows** its wicked side

**Richard Cowper** has just returned from the Himalayas. His report focuses on a mixture of success and tragedy

n a season marred by tragedy, Alan Hinkes, Britain's most controversial and outspoken Himalayan mountaineer. has finally made it to the top of Everest on his third attempt, bringing to six the number of 8,000-metre peaka under his belt, more than any other Briton.

But his unlikely climbing partner, Brian Blessed, the 16stone actor, was forced to turn back just 1.468 metres short of the summit.

Blessed is obsessed with his hero, George Leigh Mallory, who disappeared in mysterious circumstances on the north side of Everest in 1924. The actor turned back osten-

sihly because of high winds, fear of frostbite and exhaustion. But this may have only been part of the reason. Just four days before the two

climbers started their summit attempt on May 15 up the windswept north ridge, news had started to filter back down the mountain of the first of 10 deaths on the mountain, the greatest number of people to have been killed on Everest in a single season since climbing

began there in 1921. In particular, hearing how two Japanese climbers, Hiroshi Hanada and Eisuke Shigekawa, were said to have ignored three dying Indians on their way to the summit on May 11 so horrified the sensitive actor that his normal self-confidence seemed to have deserted him. "The winds were terrible. The death of the Indians and the bad weather patterns really did help me make my mind up. My fingers and feet were beginning to suffer frosthite. It scared me. Everest was show-ing a wicked side to its

Vler

ge

nature," says Blessed, explaining his decision along with Martin Barnicott, his personal guide, to turn back at 7,380 metres

This was to be his first and only attempt on the peak this spring. "Mental stamina is the most important. My beart no longer seemed to he in the

climb. By then I had blown it. I couldn't recharge," said the actor. Had Blessed gone to the top

be would have had to walk past the frozen bodies of two of

Later this month in a gruel-ling schedule he plans to climb Gasherbrum I and II in the that mountain.  $\mathbb{C}$ Pakistan Karakoram mountains in his drive to become the first Briton to climb all 14 of the world's 8,000-metre peaks, a feat achieved so far by

just four people. "We have been totally overwhelmed by other nations in this respect. I hope to bag them off as quickly as possible by the safest routes," said a jubilant Hinkes, after brushing off suggestions that his oxygen-led ascent of Everest's north ridge route may have lacked style

and originality. On Everest this spring, Hinkes was not alone in this respect. Of the 15 expeditions on the Tibetan side, involving as many as 200 climbers, only three were attempting anything remotely aimed at push-ing back the boundaries of Himalayan mountaineering.

Most impressive was a Russian team'a successful attempt on a beautiful snow and ice gully, newly named the Siberian couloir - just to the east of the North Col.

Also trying to break fresh ground was Hans Kammerlander, 39, the Italian partner of Rheinhold Messner. He was the only climber on the north side to reach the summit without the use of bottled oxygen this season and he combined this with a hair-raising part-descent of Norton's couloir on skis, the most prominent feature on the great north face of Everest. A complete ski descent was made impossible by the lack of snow in the couloir and a band of

For Hinkes, Everest is simply the biggest tick on his way to stardom

ice-cliffs about half way down. Earlier a Slovenian attempt to ski the same couloir failed when the expedition's only skier, Davorin Karnicar, suf-fered severe frostbite in the fingers of one hand. To date, there has been no accepted ski descent of the world's highest mountain. A Japanese attempt more than a decade ago involved a descent in the no-man's land between Lhotse and Everest and has not been counted as a descent of the mountain proper. Kammerlander's claim may meet the same fate because of its

If Hinkes is capable of defying popular opinion, so is Brian Blessed. Among public, family and friends alike it was assumed that the star of Cats and Z Cars would be making his very last attempt on

Everest this year, come what may. Yet just two months short of his 60th birthday, the actor says ha plans to go back to the south side of the mountain within three years to try for a fourth shot at the summit. "It is not that I fear a dream has finally ended. It's simply

not time to quit. Sherpa Tensing went to Everest seven times before he finally succeeded," says the unabashed showman Richard Cowper was sup

ported on the expedition by North Face, Berghaus, Bollé, Snow + Rock, Lufthansa and Kodak and Himalayan Kingdom Expeditions

On the north side of Everest: loading up at base camp in Tibet at 5,200 metres. Everest, with its steep north face pyramid, is in the distance



The NCR Scalable Data Warehouse.

the indians, one at around 8,680 metres, 50 metres above the second step, the biggest climbing obstacle on the ridge, and the other 100 metres above Camp III and below the first

Physically and mentally tougher, Hinkes and TV director Matt Dickinson - who was making a film hased on the premise that Blessed would get to top – descended to the North Col at just over 7.000 metres along with the actor. But the following day both were strong enough to head back up, eventually to reach the summit on May 19 in mixed conditions.

Hinkes used oxygen for the first time and brought up the rear behind three sherpas and Dickinson, all from the British 1996 North Ridge Everest Expe dition. He said: "I did not feel I was pushing the boat out like I was on R2. Even if I did use oxygen, its done. I don't regret

"My job was to film from the top. It felt like a day in the Alps except for that one poignant moment, just below the summit, when I came across the Indian without his jacket, lying in the snow."

Perhaps partly driven by the loss of his mother at the age of 12 and a father who never appreciated him, the refresh-ingly direct Yorkshireman makes no secret of his ambitions. For him Everest is simply the biggest tick on his way taineering stardom.

intermittent nature. Hinkes, meanwhile, remains unmoved by pleas from fellow British mountaineers to "fulfil" his own undoubted talents by going for new routes on the hig mountains. For him, being a highly competent journey. man mountaineer, successfully making a living, is acclaim

enough. Blond-haired with ice-blue eyes, when he is not away on expeditions he acts as a model and adviser to Berghaus, the mountainearing ontfittera owned by Pentland, the sportswear and consumer products group. He is also sponsored by Land Rover.

A typically uncompromising Yorkshireman, Hinkes is undoubtedly at the pinnacle of his career as a climbing athlete. His success on Everest this year comea after he achieved his own personal high point last July when he climbed K2, what he calls the mountaineer's mountain". But in spite of these public triumphs he has gained a controversial reputation among his peers, notably for his insen-sitive criticism of Alison Hargreaves, the British mountain

6

. . to



## Half the world relies on our data warehouses.

If you're serious about using data warehousing to gain a competitive edge, choose NCR. The company that IDC says is number one worldwide in data warehousing.



pentium

 $\zeta_0^{1,1}$ 

NCR - a name synonymous with business systems for over 100 years. We have the technology and expertise to help you transform nuggets of data into

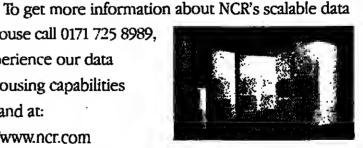
vital customer information to help you make smarter, quick decisions. With industry leading databases like Teradata, Oracle and Informix.

Knowledge that is already helping some of the world's largest banks, retailers and airlines understand their customers needs.

> Expertise that has made us the world leader in data warehousing.

The world's most experienced data warehouse professionals can help you set up and maintain the most scalable data warehouse on the planet.

warehouse call 0171 725 8989, or experience our data warehousing capabilities first-hand at: http://www.ncr.com



7.



All WorldMark servers shown feature Intel Pentium Processors. The Intel Inside and Pentium Processor logos are registered trademarks of Intel Corp. @1996 NCR Corporation. All rights reserved.

Alan Hinkes; making a living is acclaim

XII WEEKEND FT

BOOKS

n order to research and write this hook the anthor, a young black Oxford University doctoral candidate, spent, a year living as "one of the boys" among two groups of young black Londoners. She states, in her introduction, that her "study" is of "culture".

"I believe that the collective styles of black youth ... can only be strengthened by the resistance to any imposed defi-nition of 'blackness' and the recognition of the cultural battle for the ideological space to be 'black' - whatever that may

Well indeed, whatever that may mean. Claire Alexander achieved her doctorate with this study, and will in all probability go on to enjoy the fine career that she deserves. But there is a problem with this book which speaks to the heart of the academy, the publishing world, and ultimately to British people's understanding of the wealth of history and research on their doorsteps. One of the more disturbing

### THE ART OF BEING BLACK

by Claire Alexander Oxford University Press £16.99, 209 pages

recent developments within the American academy has been the growth of "hlack studies". Historically such departments evolved out of post civil rights optimism and (it has to be admitted) guilt. Initially these departments were underpinned with research and scholarship which keyed into history, literature and sociology in a rational and coherent manner. These days they seem to have become dumpbins for scholars and students whose main qualification for membership is what they see in the mirror when they brush their teeth in

the morning. As though fearful of appear-ing to be unhip (or dare we say "unblack"), their "high" work is often peppered with refer-ences to "low" work, which authenticates their otherwise tenuous (and often tenured) position. Alexander punctuates the passage quoted above with these three (relevant?) lines from the British soul band Soul II Soul: "Whatever you claim to be

Yours, That's the nature of this Game

Had she not informed me it was Soul II Soul, I would have guessed at Abba. The Art of Being Black ush-

ers us through the primary



Young, black and British: are they ill-served by "cultural shufles" from an area

# Cultural references

### Caryl Phillips goes in search of the real black British experience

get ... I think they think of me itself not a bad, if somewhat misleading, title) was first explored by the American as another coon, a hlack person who thinks he's got a bit of brains..." As long as the book intellectual W.E.B. Du Bois in stays true to these two narra-tive points of view, it remains on relatively stable ground. However, the third and larg-1903. He described the "Negro condition" as being character-ised by a kind of "double-con-sciousness", a state of being in which, as a black person, one est portion of the book is written in the flatulent, unneces was often forced to look "at sarily obfuscating, and one's self through the eyes of redundant argot of an academy others".

which is unsure of its own The gap between one's sense of self, and this knowledge of legitimate connection to the

field work. It is only when she introduction that the research returns to Oxford to process took place between 1969 and her work that she loses us. 1974. Alexander's book, however, continually states that the book was published in 1967. The stories of young black people trying to get to univer-Endless Pressure was, in fact, first published in 1979. Oxford University Press has sity with neither money nor parental support, or of the dif-ficulty of living with parents who are still culturally attuned to a world they left behind 40

rushed into print with a Brit-ish companion piece to the "culturally black" US academic work that it published hy Henry Louis Gates and Michael Eric Dyson. But a greater ser-

ander to litter her text with quotes from Cornel West, Henry Louis Gates or even James Baldwin, while failing to mention Oladauh Equiano, Ignatius Sancho, Robert Wed derburn, Mary Prince or any of the black British writers and citizens who have struggled to be included "within the bounds of 'British' identity". These

people are the direct anteced-

magnificent illiam Pitt the Younger was in the born Annus Mirabilis, 1759, the year in which bis 1758, the year in which his father, soon to be created Earl of Chatham, presided over a great succession of British vic-tories - from the frozen shores of Canada to the tropical heat of India, by land and by sea which extended the British Empire and secured its founda-A mere 24 years later the precociously brilliant younger

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996.

Pitt the

Pitt was himself prime minister, a mere boy in age but so eloquent, commanding and self-possessed, that after his maiden speech in the House of Commons the great Charles James Fox described him as "already the first man in Parliament Pitt was prime minister from

tions

1783 to 1801, and again from 1804 to his death in 1806. If the French Revolution had not happened he would be remembered as a great statesman. In the peaceful first six years of his ministry he showed himself to he libsral-minded and astute; he was a promoter of

parliamentary reform, an enemy of the slave trade, and a good manager of the economy. He was austere in his political morals, refusing the easy self-enrichment offered by ser-vice under the Crown. But unlike his father he had few gifts as a war leader, and when the long and costly conflict with France hegan he made bad mistakes, both in the prosecution of the war and in repressive and illiberal domes-

guard against revolution. Almost the only positive achievements of Pitt's wartime work were the introduction of income tax - a fairer way of raising revenue than the indi-rect taxes which chiefly disadvantaged lower income groups - and his attempt to remove the legal disabilities of Roman Catholics when union was effected between England and

Ireland Had it not been for the intransigence of George III, the subsequent history of Ireland might have been very different. Pitt resigned over the question, but returned to office when the inadequacles of his successor, Addington, became manifest. By then Pitt was ill, and the continued failure of the Allied

But what transforms account is the sagacity of his judgments and the luminous ease of his prose. In Pitt's time party loyalties were fluid, and much depended on eloquence in the House. To the hour came the men; it was an age of magnificent parliamentarians capable of swaying the course of empire by a single speech. Pitt and Fox were outstanding orators, and debates in the packed and electric House were gladiatorial. Place all this in the even headier setting of revolution and war, and the. tension in each line of Ehrman's book keeps one turning its pages as if it were a thriller. The story ranges from financial crises to multiples in the navy, from the politics of union with Ireland to largely unsuccessful attempts at prosecution of the French war. In Ehrman's masterly uarrative we are taken into the cabinet

and the royal levee, and constantly in the background can be heard the sometimes omi-nously loud growl of that fickle beast, public opinion. Not even in Pitt's brief retirement are

he ha fleet

THE YOUNGER PITT: THE CONSUMING STRUGGLE by John Ehrman Constable £35, 882 pages

the tensions of Westminister lost to sight, because Pitt did not sequester himself; it seems bs knew that he would soon have to resume office.

Pitt's life was his work, and there is little of a private nature to be told. Ehrman's account is accordingly a political biography - or perhaps it is history rather than biography. Whatever the label, it is magnificent. At the end Ehrman speculates a little: the solitude. privacy and austerity of Pitt's life betokens some deep individuality, and Ehrman mentions the possibility that he was homosexual.

But be takes his cue from Macaulay, who in his famous essay on Pitt says that what-ever was the case in this regard. Pitt kept it in "deco-rous obscurity". Everyone knows that Pitt had been advised by his doctors, when the precocious youth went up at Cambridge aged 14, to drink two bottles of port a day;

which, ever thereafter, he assi-

tic policies designed to safeany longer" (Baldwin 1985) It makes no sense for Alex-

areas of contemporary young black people's lives. We move from the home, to work, we explore their social life, and their attitudes to their peer group and to women.

The narrative structure is in three parts. First, there is Alexander's first-person engagement with her "players", (as she terms them). "On a night out with Clive and Nathan, walking across Leicester Square to get to a wine bar . . .' Second, there are the first-person extracts from conversations with her players. "My col-our does interfere quite a lot with the positions I can

real world and seeks to "control" that world by appropriation of its vocabulary or by throwing up a smokescreen of mumbo-jumbo which does disservice to both the players and the English language. Surely there has to be

another way of talking about a haircut than this: "What it meant to those wearing it remained lamely unconsidered. merely assumed. It was also assumed that hecause the external trappings had only then reached public attention, the impetus behind them had itself been recently created." The "art" of being black (in

how others viewed one, was the space in which most black people lived. Black people's ability to be both aware of the stereotype, and to manipulate their lives in this often narrow zone, has constituted the 20th century condition of those of the African diaspora. Bearing Du Bois in mind

(and Alexander quotes from him), the book's conclusion is disappointing. She is able to sum up, in less than two pages, what has happened to her players. It is a shame that she should be so brief, because we do learn about the black English condition through her

yet familiar, creature: the doctoral thesis buffed up for publication, and to this end the publishers have to take some responsibility. The "triple" narrative is not properly stitched together, for the book lurches. clumsily from one point of view to another, and it is overly foot-noted and at times:

years ago, are narratives which

ought to form the heart of the

But the book is that strange

work.

incorrectly so. The author makes much reference to a pioneering work in this field, Endless Pressure by Kan Pryce, which does, thankfully, place primary emphasis on the author's field work among the black community of Bristol. Pryce states in his

in their 50s are "Start-Over Dads", older female role mod-els are "Wisewomen". This pro-

duces a sense, throughout ths

book, that Sheehy, in common with many Americans, is alarmed by complexity and

vice to this author would have . been the provision of better editorial help and back-up in making the often difficult transition from thesis to book. To allow Alexander to conclude with the following state-

ment is an abdication of editorial responsibility, for such hanality does a service to nobody, least of all the hlack British community which has been a presence in this country for 500 years:

"Being black' is at once a demand for inclusion within the bounds of 'British' identity and a celebration of 'hybridity - T am not, really, a stranger

ents of her players. In this same manner, as eloquent as the American academic icons are, the pioneering work of Paul Edwards; and the work of James Walvin, to name just two British academingly dissected In this third ics, has provided a more stable volume of John Ehrman's monand critically important platumental hiography. If ever there was scholarship at once form for scholars such as Alex-

majestic, profound and gripander. The often self-aggrandising rhetoric which has been emapingly readable, this is it. The first of Ehrman's massive nating from the cloistered tomes appeared 27 years ago, world of American hlack the second 13 years ago. The studies departments bears only book is accordingly a life work. a tangential relationship to the and Ehrman's knowledge of British condition. We must the years of Pitt's ministries is exercise vigilance. extraordinary.

Ode to an Edwardian

Jackie Wullschlager on the extraordinary life of Violet Bonham-Carter

war effort against Napoieon proved too much for his strength. The last nine years of Pitt's life are minutely and absorb-

duously did. But here Macaulay remarks that two bottles of port for Pitt were as two dishes of tea for anyone else. A close reading of history, such as Ehrman gives us. teaches how little the essentials change. It is dispiriting to find the same obtuseness and stupidity present in the politics of the 1990s as in the 1790s. But without a study of history, what possible hope would there be of lessons heing learned?

A.C. Gravling

Un

look m

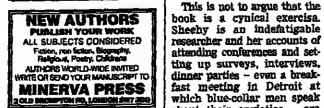
The chief thing I remember about my 40th birthday was giving up a brief attachment to vegetarianism. It was a low-key event, celebrated with a plate of calves' liver in an Italian restaurant, and I somehow failed to realise that I was powering into my Flourishing Forties, or that the Little Death of First Adulthood was looming up ahead. This is not as alarming as it

sounds. "The New Map of Adult Life", printed in colour on the endpapers of Gail Sheehy's New Passages, resembles uothing so much as a guide to a theme park.

This is life as a Disneyland adventure, with the low points (menopause and a Meaning Crisis for both sexes) compensated for hy an Optimism Surge, Passage to the Age of Mastery and the promise of Mature Love.

Life ends, according to this optimistic schema, not with death but a leap off the edge of the page into the Uninhibited Eighties. Sheehy's text follows, page on page of statistics, interviews and unintentionally hilarious prose - "He described the many different opportunities for closeness on a golf course" - which illustrate her thesis that there has been a revolution in the adult life cycle.

What this amounts to is that many people now look and feel five to 10 years younger than their biological age. This is so obviously true, especially for woman in middle-age who remember how conservatively their own mothers dressed and



Joan Smith on a fresh but flawed approach to an age-old story behaved at 50, that it is not at exhausting to read. Sha has first sight promising material

All change

at forty

for a pook. This is to underestimate Sheeby, for whom the phenomenon represents not just a breaking down of the old order but an opportunity to create a new one.

"Imagine the day you turn 40 as the infancy of another life," she enthuses, introducing her concept of a "Second Adult-CADC hood in middle life". There is an echo here of The Fountain of Age by Betty Friedan, which vigorously advocated taking up new interests, lovers and chal-lenges in the second half of life

themselves feeling more youth-

ful than their birth certificates

This is not to argue that the

researcher and her accounts of

7

decline

adole

HarperCollins £16,99, 301 pages instead of accepting inevitable Sheehy's prose is journalistic But Sheehy is the author of the original Passages, a text in the worst sense, which is to

credited with popularising the notion that adult life is not say uncritical, repetitious and dazzled by celebrity. fixed or static but subject to as many crises as childhood and met a woman who lectures on miracles" is a typically baffling And the increasing longevity of people on both sides of the

Atlantic has prompted her to update that ides and provide, trician", a job description f have not previously encounin New Passages, a self-help tered). Older childless women manual for people who find

undergoing fertility treatment are ticked off for "late babymania" but Clint Eastwood is patted on the back for becoming a father again at the age of

Most problematic of all is the assumption that everyone can be made to fit neat catego-Women who fall in love in

fast meeting in Detroit at which blue-collar men speak their 60s are having "Survivor about their anxieties - are Sex", men who become fathers

linked to class, to suggesting that people have complete control over their lives. "Successful ageing is litertalked to middle-aged women who are having a good time and middle-aged men who are ally a carser choice", is one of the homilies which appear, framed like improving Victonot; Sheshy's 40-something females stride through smart rian samplers, throughout the text. "It requires a new focus, hotels in sexy ankle-boots, energy, discipline, and a whole leaving her male inter-viewees to fret about redunset of strategies" - a list which could easily be expanded to dancy, impotence and prostate include money, education and good genes.

untidy lives.

What this book confirms, if The book's faults, though, you ignore its cloying confes-sional tone and relentless pasare as large as its ambitions. NEW PASSAGES: MAPPING YOUR LIFE sion for taxonomy, is the extent to which assumptions ahout human heings which ACROSS TIME would have held good a generaby Gail Sheehy tion ago are already out of

One of the most striking changes is the removal of the sell-by date ou female sexuality, at least in women's own minds: another is the collapse "Divorced in middle life, he of the notion of a linear progression through life, from marriage to parenthood to couintroduction to one of her interviewees (a "New-Age elecples growing old gracefully together and its replacement

by serial relationships. Whether people need Sheehy's book to guide them through these new patterns is another question.

advised not to place too much reliance on her conclusion that "if every day is an awakening, you will never grow old, you will just keep growing".

I'm sorry to be a partypooper but, while Shsehy omits it from her New Map of Adult Life, one day we just stop growing and die. be traced to her teens and 20s

Then an article in The Spectator gave common She also comes close, in spite of her acknowledgement that poverty and depression are currency to the term "the Establishment" 40 years ago, it was defined in a sentence which mentioned only one person by name. "Anyone who has at any point been close to the exercise

f power," wrote the journalist Henry Fairlie, "will know what I mean when I say that the Establishment can be seen at work in the activities of, not only the prime minister, the Archbishop of Canterbury and the Earl Marshal, but of such

lesser mortals as the chairman of the Arts Council, the director-general of the BBC, and even the editor of the TLS, not to mention divinities like Lady Violet Bonham-Carter.' Violet Bonham-Carter is best known to history as a daugh-ter. She was Asquith's fourth

child, the only girl from his first marriage, and everything that made her 1955's epitome of the Establishment stemmed from her npper-class liberal background and her excep-tional role as her father's confidante. At 20. on holiday in Italy, she sent her father a tele-

gram: "How dare you become prime minister when I'm away great love constant thought Violet", and he replied. "The only thing that makes me sad

noblesse oblige; even the whiplash tongne - she once described Sir Stafford Cripps as being "like a poker without its occasional warmth": all can

LANTERN SLIDES: THE DIARIES AND LETTERS OF VIOLET BONHAM-CARTER .1904-14 edited by Mark **Bonham-Carter** and

Mark Pottle Weidenfeld & Nicolson £20, 461 pages

when home was Downing Stree

The letters and diaries from these years tell the enjoyable story of a character in the making. Asouithian prejudice and the famous, patronising shrewiness are there from the start. "Quite an anusing meal", aged 22, of lunch at 11 Downing Street. "I sat next to Lloyd George who has charm no doubt but no sense of humour & I think an inferior sense of words to Winston's. Mrs LIG very homely and pathetic ... It is hard on Father to be bound to a man with so

little instinct of taste or dig-She was, of course, surrounded by clever, eager young Innocence - scores of letters men, but most seemed pale to her best friend, "darling" shadows compared with her Venetia Stanley, who was confather, and it took the motorducting a clandestine epistoing accident in 1909 of one lary romance with Asquith suitor, Archie Gordon, to raise mixes with arrogance. On the engagement of Clementine his star above the others and provoke her to a febrile, death-("the Hozier") to Churchill: "His wife could never be more bed engagement. Asquith missed cabinet meetings to to him than an ornamental come to bless the union, but sideboard. Whether he will hours later Archie died and for the next three years Violet's diary took the form of highly ultimately mind her being as stupid as an owl I don't know. She will have rest at least from strung letters to him. making her own clothes."

But her natural high spirits, It is the young girl's passion her indignant response to the for personality, for outrage, world, the blazing love for jealousy and loyalty, that bring Asquith, were unquenchable. the politics alive. Tony Benn In 1910, when Churchill admired the boy's club she once wrote that Violet

1

opened in Archie'a memory in Hoxton, "How dare they touch on my sacredest joy and call it good works. Dearest, though I have lost so mnch I yet do feel that there is more of me there than there was last year". in 1912, "the most thrilling experience of my life - I went up on a gigantic biplane ... I only live to do it again. Father who would never never have let me go up - is now rather proud of my having done it."

There flows here, writes Roy Jenkins in his introduction, "the full self-confidence of patrician Edwardian liberalism, accompanied by a certain emotional lushness which recalls a somewhat earlier age, a Pre-Raphaelite picture, a requiem by Saint-Saens".

Hulton Getty

Violet Bonham-Carter; best known

belonged to the "couldn't care more brigada". "The human side of life is to me so

intensely, engrossingly inter-

esting", she says at 18. "Unless

one was possessed with rare creative faculties, one ought to

measure the success of one'a life by the amount of love one

had given and taken".

as a daughter

Much has been written about Edwardian England, hut throw-away remarks here evoke the mores of that era with a rare immediacy, When Raymond Asquith's first child is born, for example, the prime minister is asked "Is it a boy?" and replies "with fearful solem nity". "No, not a boy", and "Raymond accepts his daughter as if she were a Varsity scholarship. I do not mean that be is not pleased, as he obviously is, but he would not dream of mentioning it to anyone as a possible piece of news of interest".

How strange it would be and bow irightening", Violet muses in 1910, "if one could see isolated scenes of one's life in advance, like lantern-slides, without knowing where they were or when, what led up to them or what followed". Open this wonderful book on any page, and you get a lanternslide glimpse into a fascinating mind being formed by a privileged milieu in its heyday.

They would certainly be well

is that you should have been away. You & I have been through so many adventures together". The political instinct and the high moral tone; the ferocious dignity and the sanse of

3

nitv

## BOOKS

Revolution – via the ballot box

ne of the slogans that appeared in Paris during the famona events of May 1968 was "Be a realist, demand the impossible". And one of the reasons why the events continue to be known simply as "the events" is that nobody can think of a better word to describe them. They began as a spontaneous nprising by students which shocked the establishment - left and right alike.

Yet some of the students knew what they wanted. As Daniel Cohn-Rendit said at the time: "The workers will obtain the satisfaction of a number of material demands, and the moderates in the student movement and the teachers will put through Important university reforms." There would be no revointion, he went on, only "successive adjustments". That is exactly what happened.

The episode may be taken as a summary of 100 years of socialism. tional protection of a country

Socialism's main achievement has been to civilise capitalism, writes Malcolm Rutherford Donald Sassoon concludes his long book on the anbject with the thought that, in western Europe, "the main achievement of socialism in the last hundred years has been the civilising of capitalism". The corollary remains, however, that if the socialists had not demanded the impossible, they would have socialism. Nevertheless, he gives a achieved even less.

compelling account of the obstacles Sassoon seems a little sad about along the way. The fundamental this. He also cannot quite conceal a wish that the US does not exist. question was whether socialism required a revolution or whether it The US, he writes, is "the only capicould be achieved through the baltalist power devoid of a strong lot box. The revolution in Russia in socialist party". Thus, when the 1917 pointed to the former, yet as cold war brnke out in the late early as 1920 splits in the European 1940s, west European socialism left, whether called communist or "had to develop under the internasocialist, were apparent. The Soviet Union sought to control the move-

whose ethos, traditions and outlook ment. Soviet defects went largely were deeply hostile to socialism". unnoticed because the USSR was Socialism in the other part of unaffected by the crash of 1929. Europe, nf course, had already fallen prey to Stalinism. One suspects that the world, or at

Soviet planning seemed the order of the day and the Soviet Union least the Enrope, Sassoon would like is one where all roads lead to ONE HUNDRED YEARS OF

SOCIALISM: THE WEST EUROPEAN LEFT IN THE TWENTIETH CENTURY by Donald Sassoon I.B. Tourus £35, 965 pages

emerged as a bero from tha second world war. Some western commnnist parties only became disenchanted when the tanks went into lead to socialism. Hungary in 1956, but their allegiance tn Moscow had long

deprived them of domestic support. The maintenance of strong communist parties in western Europe, notably France and Ilaly, meant that the left was divided. Sassoon calls the 1950s the golden age of capitalism as consumerism began to spread. Yet it is not as if socialism failed to have an influence. Even Conservative parties could introduce measures of social welfare, if only to keep the workers bappy. The Germans had introduced health insurance and a general pension scheme in the 1880s and there was no antomatic reason why the rise of an organised labour movement should automatically

box, there was also the question of what socialism means. No fully satisfactory definition exists. Anthony Crosland probably came closes! when he referred to a "set of valnes", the most important of which was that "every individual should have an equal chance".

between revolution and the ballot

Even Crosland admitted, however, that future reformers would have to deal with issues which cannot be easily classified as socialist or non-socialist. They included civil liberties, personal freedom and leisure and, be might have added, the environment. The re-emergence of the women's movement in the 1960s, for example, was nol a spe-

Apart from the argument cifically left-wing phenomennn;

lbere is no reason why a militant feminist should not be a Tory voter. And what shocked the establishment about the events in Paris in 1968 was the apparent disregard among the studeots for political parties of any kind. There was an assertion of individualism.

WEEKEND FT NIII

Yet one fact remains clear. If a socialist party is to be elected, it needs the support of more than the working class. That was shown by lbe British Labour party in 1945, it was the lesson learned by the West German Social Democrats and is currently being followed by Tony Blalc. Still, nevec overlook the other side of the coin. The parties which most obviously represent capitalism ace also capable of learning. Socialism may have been a civilising influence, but who is to say that Cooservatives and Christian Democrats have not had an influence on socialism? Political parties learn from each olher and adapt to "events".

# The harlots of fleet street

### J.D.F. Jones warms to the tabloid press

ord Beaverbrook in 1922 suggested that "A newspaper is like a young and beautiful girl." Stanley Baldwin changed the metaphor nine years later in the bestremembered quotation of his career "Power without responsibility. the prerogative of the harlot throughout the ages." The prime minister'a words were not reported

٦.

. Pa

. . . . i Q

111

in Beaverbrook's Daily Express. Matthew Engel, a Gnardian writer and also editor of Wisden, has produced in Tickle the Public a splendidly readable and witty history of the barlots of Fleet Street over the past century, taking May 4 1996 as "the real beginning of British popular journalism" - the date of the first edition of the Daily Mail. His thesis is that Britain's successful national newspapers are run by proprietors and editors who understand the taste of the generation and are then invariably overtaken by "newer, brasher, less inhibited competitors. It is like a biblical list of begettings. Thus the Times was superseded by the Telegraph, which, was superseded by the Express, which was superseded by the Mirroc, which was superseded by the Sun. There was every reason to suppose that the Sun would one day suffer the same fate."

Engel therefore has plenty of fun leading us from the Harmsworths (Alfred and brother Harold) of the Mail, past the Express and the Mirroc, which were dominant for 25

paper. We make no apology for that. We believe in the sensational presentation of news and views .... a naper for which many journalists even today have a nostalgic affection and respect - went disas-trously up-market in the late 1960s, with the result that the Andy Capp reader departed to the Sun. Murdoch has a vacuum and a moral void at the heart of his empire because he believes in nothing and allowed his notorious editor Kelvin MacKenzie to cross a dangerous frontier - not just to distort the facts but to change them. (Mac-Kenzie is nevertheless described as a genius)

Engel starts with a long section TICKLE THE PUBLIC

by Matthew Engel Gollanc: £20, 352 pages

THE GREAT OUTSIDERS by S.J. Taylor Weidenfeld & Nicolson £20, 377 pages

on the Harmsworth brothers and seems to find the shy money man Harold as intriguing as the more celebrated Alfred who by 1914 owned the Mail, the Mirror, the Times and the Observer as well as many other titles.

The curiosity value of Harold also emerges in S.J. Taylor's The Great Outsiders, a rather more respectful centennial history of the Daily Mail. The story of Alfred and Harold

cess in the 1890s of "Answers to Correspondents", "Comic Cuts", and then to the Evening News and the Mail: he invented the word "tabloid", he was the youngest created peer of the realm, he became a megalomaniac, then literally mad, and died young in 1922, not of syphilis, as is frequently said, bot, argues Taylor, of malignant endocarditis. He was a colossal character: when he decided to take up golf, he stood at the tee for eight hours "and made 284 consecutive drives until, collapsing from exhaustion, he was led from the course and to his bed to

recover ...." The delicate part of a book like this is to tackle not so much Northcliffe's monstrous side as Rothermere'a fascist leanings in the inter-

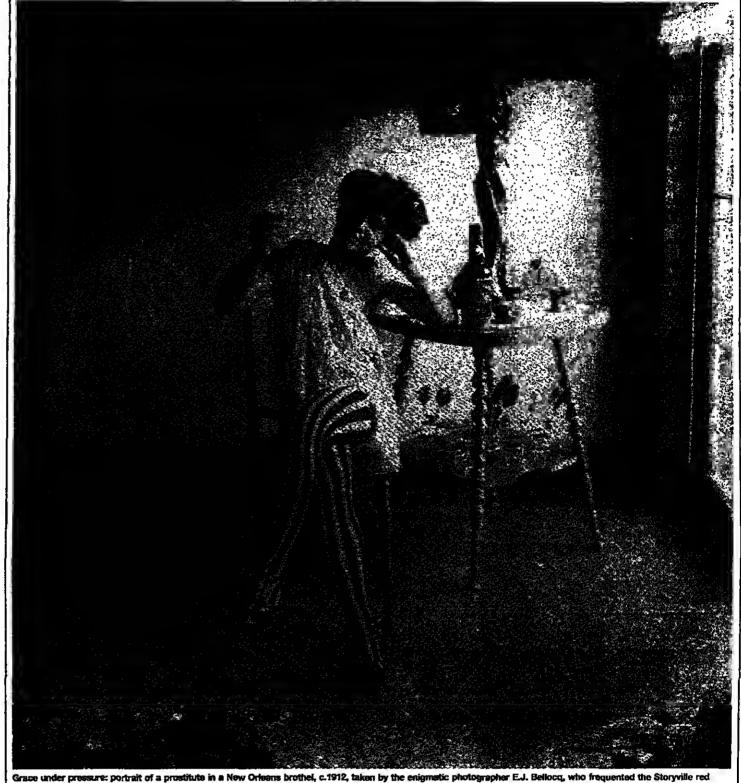
war years. Harold had lost his brother and, in the war, two sons; his domestic life was not happy, he was nomadic and profoundly pessimistic; he was a friend of Beaverbrook and together they made mischief with the United Empire Party, which even Taylor says was "folly".

She has earlier described the Mail's exploitation of the forged Zinovlev Letter in the 1924 election as "masterly". She later argues that "he might be wrong, but he was honestly wrong; there was no trace of corruption about him." Yet Rothermere did much more than flirt with Mosley, Mussolini and Hitler. "If choice must be made, any wellinformed individual might have

and Germany," writes Taylor, and I

do not know whether she is being

ironic. After Munich, Rothermera



years after the last war, and through to Rupert Murdoch's selfdescribed "sex, sport and contests" of the Sun. When Rupert Murdoch entered Fleet Street, it was as if a gunslinger had smashed open the swing doors of a Dodge City saloon and found himself staring into the snug bar of an English country pub. Everyone looked up briefly, then tried to go back to their pints."

There is plenty of indignation behind Engel's wit. Beaverbrook's operation, which emerged to success in the 1920s, is declared to have been less than honest. The Mirror, which topped 5m circulation in 1964 ("The Mirror is a sensational news-

who became Lords Northcliffe and Rothermere respectively - has been worked over many times, and it is hard to see much point in another version except to celebrate the birthday. Taylor devotes the lion's share of her space to Northcliffe, not surprisingly since Rothermere has always been seen as the unflamboyant plodder. For those who do not know it, the tale is extraordinary. Alfred was, in Taylor's words, "a jumped-up, ill-educated opportunist who had made his start on a

sent Hitler a telegram: "My dear Fuhrer. Everyone in England is profoundly moved by the bloodless solution of the Czechoslovakian problem ... Taylor's conclusion to what now emerges as corporate history is: "His open and ingenuous dealings with Hitler were part and parcel of

ired the rist

had a brilliant and versatile

most of the camp, was a

first-rate conjurer.

mind, while Hill, unknown to

The book was an immediate

success when it was published

by The Bodley Head in 1919. It

went through five editions the

next year and 15 during the

following decade. It was reprinted in the Bodley Head

Weekend Library in 1939, but

thereafter faded from view. It

1974, but is long out of print.

fascinating descriptions of

addition to the high

gave it to me.

was published by Pan Books in

psychological drama, and some

prison camp life, the book has

doubtless why my grandfather

Jones pours contempt, not

only on his guilible captors

officers) but on all "true

His book is a thundering

riposte to all the sloppy

which encouraged such

credulity - such as the

experiments described

(and more gently on his fellow

believers" in the paranormal.

research and pseudo-science

Jones's own performance

a deeper purpose, which was

the duality of his character ...

Sight district. Reproduced in "Belicoop" (Jonethan Cape 250, 83 pages). Susan Sontag, in an introduction, acknowledges that some portraits - mysteriously defaced - are disturbing. Others convey "the beauty and forthright presence of the women, photographed in homely circumstances that affirm both sensuality and domestic ease"

Introspective travel

DECLARATIONS OF

INDEPENDENCE

by John Hockenberry

Viking £16, 371 pages

FLIGHT OF THE

KINGFISHER

by Monica Furlong

THE SEA

Hays

Rereadings/Max Wilkinson Spook messages

uring his last illness, my grandfather gave me a battered red book, which he obviously thought was a minor class After re-reading it over many years, I think so too and am surprised that modern publishers do not agree. The Road to Endor by a first

world war lieutenant, called E.H. Jones, must be one of the strangest mixtures of adventure and proselvtising ever written. It starts in a Turkish prisoner of war camp in 1918 where Jones and a few other officers decided to pass the weary hours with some

Two men sat opposite each other, around a "Õija board". touching an upturned glass on a tin tray which would spell out messages from spirits of the dead. But soon the joke became deadly serious. Unknown to his companion. Jones secretly guided the glass to spell out pretend messages from a spook; and before long most of the camp believed that the messages were genuinely coming from the other side. This view was reinforced when Jones demonstrated extraordinary telepathic powers with a fellow prisoner, E.H. Hill. Sceptics were finally slienced when the spirit revealed war news that the mediums could not possibly have known and uncovered the

Then in a final test, the mediums were blindfolded and given a new board in which

secret pasts of brother

officer

the letters were scrambled according to a code kept in another room. As expected, the spirit messages became completely garbled, but when translated according to the code, they made perfect sense. The explanation of how the "mediums" accomplished these feats, and the complex code developed for their "telepathy" demonstration, is as lively as the best detective story. And all this was only the beginning of a daring escape

by Sir Oliver Lodge in his Jones and Hill feigned book, Raymond, which was madness, supposedly to find widely influential at that treasure for the Turks, but really to escape to England. time. Later, their spooking provided evidence for the camp commandant to be court-martialled. The story of this magnificent deception is told with humour and much piquant detail, including verbatim reports of the spook's utterances. Discovery would probably have to be.

B some years now for some years now for the tidal wave of travel literature, set rolling in the early 1970s hy the likes of Paul Theroux, Eric Newby. Colin Thubron and Jan Morris, meant death, but Jones, who to come crashing down. But was trained as a psychologist 110.

We live, though, anguished times. The collapse of the cold-war halance of power, the onset of the new world disorder, has affected averything from economy to spiritual well-being - all round we are a more contentious, insecure and self-searching planet than we were just a quarter of a ceotury ago. Today's travel writing reflects our new fragility. So, at least, I must conclude after reading a clutch of recent travel books. This is surprising, because m

standing - of personal emodiscovery that fired earlier travel writers seems to have given way tn a new mobile introspection.

John Hockenberry's Declarations of Independence - War Zones ond Wheelchairs, may not be typical of the shift, for its author is a paraplegic American radio journalist who covers hot spots from Israel to Iran from a wheelchair. He rolls about the streets of Gaza under curlew; is pushed through bostile crowds at Ayatollah Khomeini's funeral; accompanies Kurdish refugees over deep rivers and high mountains. With no self-pity, Hockenberry draws a picture of a man of tremendous

He also draws a portrait of a man struggling to come to terms with the life-long aftermath of a teenage car accident. iπ Apart from detailed descriptions of his physical condition and the mysteries of what he calls "crip sex", there are discursive passages, entire chap ters devoted to the psychologidifficulties and cal transformations of a man determined oot to be defeated. The book may fail to strike a sympathetic chord in British readers. Hockenberry spends much time over that obsessive,

miliar territory.

tive to her sense of loss.

HarperCollins £16.99, 178 pages THREE MOONS IN VIETNAM by Maria Coffey Little, Brown £18.99, 291 pages peculiarly American social issue, the "victimisation" of MY OLD MAN AND minority groups. More foreign still, Declarations of Indepenby David and Daniel dence carries whills of Oprah Winfrey, of the desire to expunge private pain by work-ing it out in public. For British Headlinc £14.99, 230 pages

with books and ideas, she says, readers squeamish about souland not enough simply "sitting bearing and enthusiastic disstill", as the Aborigines do, plays of deep psychological wounds, Hockenberry may without guilt or anxiety. Much have strayed too far into unfaof her attitude is informed. nonetheless, not by sitting and As Monica Furlong recounts observing, but by historical in Flight of the Kingfisher - a European acts and attitudes Journey Among the Kukatin towards Aborigines and her

Aborgines, her tragedy is not a sense of guilt over them. personal one like Hockenber-Furlong'a concentration un ry's, but involves our entire Aboriginal spiritual superiority western society. We have, she resulls in weak physical descriptions of an imposing tells us, lost our belief in the sacredness of the natural people and a magnificent land. It also leads to preposterous world, and a sense of its meanstatements denying enormous ing. In rejecting materialist cultural differences. "If an western values, she seeks Aborigine man says that a paramong the Aborigines a correcticular tract of land is his Fair enough; none of us are mother, he does not mean that overjoyed at the state of the it is like his mother. It is our modern world. Bul Furlong, of failure not to know what he strong spirilual bent, seems to describes", complains the ignore her own self-criticism. writer. After finishing the She has spent loo much time

Nicholas Woodsworth uncovers a new trend Monica Furloog than I did

about Aborigines. Where is the internal tension, the groping towards identity?", I wondered as I read Three Moons in Vietnam - A Hnphazord Journey by Boat and Bicycle. Of the four hooks, Maria Coffey's account of a two-mooth trip along the Vietnamese coast is the ooe least concerned with the mapping out of a personal interior. Maria Coffey and her husband undertake the kind of trip nne is happier to read about than to take. Apart from suspicious policemen and nervous locals, there are a host of non-buman challenges -

bumidity, heat, rain, mosquitoes, stomach parasites, botels that double as brotheis, hilly countryside, and two unreliahle bicycles.

Maria Coffey has a good eye, a real fondness for the country, and describes it well. Only here and there, in the attachments she makes with young children, are there hints that even hardy adventuresses have unsatisfied inner longings. Coffey is 42 years old and child- real world around them.

less. After many difficult miles. the book concludes with the couple deeply involved to the emotional lives and welfare of two Vietnamese childreo.

It is My Old Man ond the Sea that hest accomplishes the tricky venture of combining inner discovery with travel. David and Daniel Hays are a father-and-son crew who leave New England in a 25ft boat they huild themselves, sail 17,000 miles around Cape Horn, and return home. In doing so they discover each other.

David is a reflective, emo tional, expressive man with most of his life behind him. Daniel is euergetic, humorous and, at 24, oot sure what he wants out of life. The day-hyday journal which they alteroately keep is in large part a record of their not always easy relatiooship, in turn funny, moving, exasperated and loving. What makes it work is the hood they share apart from blood - the sea.

For this is also a story of great adventure and daring. Their thoughts, however personal, are always tempered by immediate considerations tides, waves, storms, winds and rain. Like the best travel writers of any geoeratioo, they take as their point of departure the true subject of travel, the

**FT BOOKSHOP** To order any books reviewed on these pages from anywhere in the world please call + 44 181 - 964 1251 or lax your credit card details to: +44 181 - 964 1254 Cheques (UK and Eurocheques only please) can be sent to: FT Bookshop, 29 Pall Mall Deposit, Barlby Road, London W10 6BL UK. E-mail bid@mail.bogo.co.uk. Airmail Postage Rates: Europe Rest of World £1.50 27.50 Hardback

£3.95

## Paperback book, I felt I knew more about

£1.50

Nominally, these are books about travel around the Middle East, the Australian desert, Vietnam and Cape Horn. In reality they are, to a greater or lesser degree, explorations of self. The final destination is not a physical place, but undertions, of personal existence. The sheer sense of wonder and

was so clever that only a genius would have seen through It. And no reader will ever afterwards give a minute'a credence to nonsense from the nether world. Perhaps this is why the book is less popular than it deserves resource and courage.

1. S. A.

rather lighthearted

XIV WEEKEND FT

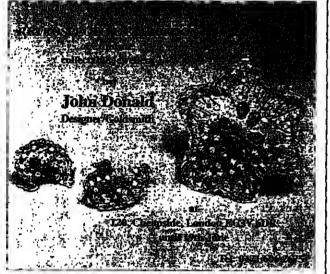
# **Dealers** lobbied to bring more affordable items

Susan Moore surveys offerings at London's art fairs

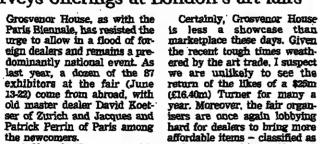
une is traditionally the month when the British art trade flings wide its doors to dazzle the world. There are the fine art and antiques fairs at Grosvenor House, the vast Aladdin's cave of more afford-able works at Olympia and the specialist ceramics fair at the Park Lane Hotel. The dealers mount big shows, the auction-houses launch their summer season of sales.

For collectors in any number of fields, from furniture and paintings to Oriental works of art, there may be more than 1,000, perhaps even 2,000, items to view in a few days. It is this intensity of looking, of wining and dining the international community of collectors and curators that converge on London, the whiff of a sale, that gives Mayfair and St James's a particular buzz.

Over the years, the dealers at the fairs and galleries have, like their clients, become increasingly international. But



pean marketplace.



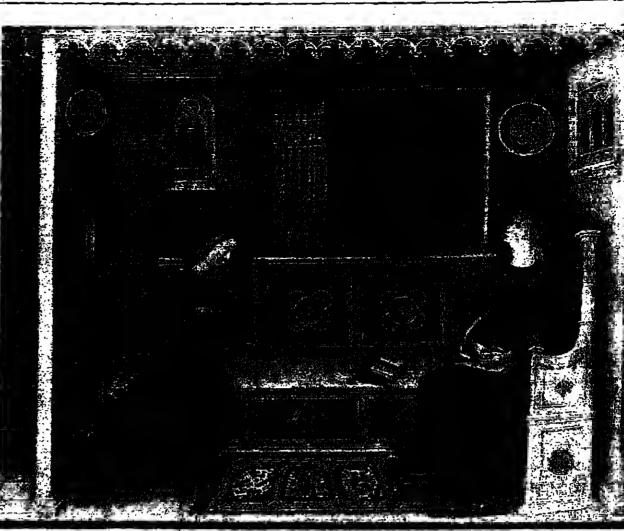
affordable items - classified as under £10,000. That said, Lon-At Olympia (June 6-16), with 400 dealers, the number of don dealer Johnny Van Haeften spiritedly offers Pieter overseas participants continues to grow. This year, a pavil-ion of French dealers is added Breughel the Younger's large "The Battle between Carnival to exhibitors from the US, the and Lent" for around £1.5m. Low Countries, Switzerland, Hong Kong and Australia. A Grosvenor House is also see-ing a gradual increase in the quarter of the exhibitors and number of exhibiting picture half of the lecturers at the Ceramics Fair and Seminar dealers. After the Burlington House Fair, London's great pic-ture fair, merged with the (June 14-17) come from over-

Grosvenor House Antiques Fair in the mid-80s, it seemed In spite of the dwindling number of homegrown collec-tors - some would say an all the new Grosvenor House would establish itself predomibut extinct species - London. nantly as a "brown" or "floor" remains the pre-eminent Eurofair, awash with polite English Georgian furniture with little

of interest on its walls. This year, the fair welcomes the return of Colnaghi and numerous paintings of note.

Even the furniture seems te with pink bells (Peter

Karelian birch and Mallett a delightful Venetian rococo polychrome lacquer crib.



'The Annunciation' by one of the great fig nes of 15th century Italian painting

clocks, scientific instruments, late Sir John Pope-Hennessy illuminated books and manuscripts and even loan displays of works of art from the royal family and the National Galleries of Scotland.

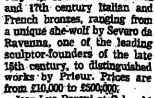
No visitor should miss a seeing one of Scotland's best-loved paintings, Raeburn's engaging portrait of The Rev Robert Walker skating on Duddingston Loch - and reflecting that the hotel's galleried Great Room was once London's most famous ice rink.

(7/8 Mason's Yard, Duke Street, St James's, June 5-26). When, back in 1983, Patrick gives it to around 1260 and to Matthiesen staged a show of early Italian painting and the hand of a Tuscan artist of art 1300-1450, everyworks one said this was the last time a private gallery could hope to mount such a costly show of rarities. This latest coup de theatre - the first to cover the subject since 1983 - is all the more remarkable for not being a predominantly loan show as before. All but four of the 21 exhibits - single panels, pairs and triptychs - are for sale, at prices between \$10,000 and \$7m. The quality and condition of many are breathtaking. It is exceptional to find a

working in the Byzantine tradition. While the gilding was

The Arthritis and Rheumatism tional image of the Madonna and Child, executed in tempera Council for Research, is availand gold. Scholarly opinion able at £25.

At 59 Jermyn Street, Danny Katz presents an impressive gathering of about 56 pieces of European sculpture (June 10-



July 26). The focus is on 16th

Jean-Luc Baroni at Colnaghi offers another handsome cataoners another handsome cara-logue and show of. Master Drawings (14 Old Bond Street, W1, June 26 July 5) with works on paper in various media -pen and white heightailing on prepared paper, red, and col-oured chalks, oil, tempera, pen-cil (a sensitive Degas study of his younger brother), pastel. watercolour and gouache

Noortman; who also shows at Grosvenor House, devotes his gallery (40-41 Old Bond Street) to French painting from Corat to Utrillo (until June 28). For enthusiasts of 19th century British art, the Maas Gallery presents "Victorian Pictures" an extraordinary Ruskin thun-dercloud, Pre-Raphaelites and Olympians. Prices for drawings start at 2550 - 15a Clifford Street, WI, June 4 July 12. The Rafael Valls Gallery (6 Ryder Street, St James's) shows contemporary protagonists of the traditional art of trompe l'oeil painting (June 10-22).

Spink displays the beauty of real silk at 5 King Street (until June 28), from early 18th cen-tury English and French embroidered coverlets to panels of Italian brocatelle. The firm's annual exhibition of English watercolours and drawings runs until June 21; the 27th marks the launch of its new jewellery department with arrays of fancy coloured diamonds, art deco and con-temporary jewels, and loose stones. Take a good friend. Prices soar to more than fim.





and the second sec

\_....

COLLECTING

## ARTS / COLLECTING

trong and challenging: 'The Bathers' by Degas, part of Degas: Beyond Impressionism at the National Gallery

# Innovative Degas comes alive

William Packer relishes the energy and experience of a marvellous new exhibition

where the set of the s

d June

· Part La

DIMO

Titles (18

 $1.1 \times 1.1 \times 10^{10}$ 

Ŵ1

remarkable as any I could wish to see. Although Degas is forever cast as just another impressionist we find

ture of Degas is as beautiful and

and painting becomes ever more difficult to register - is any the less accurate or disciplined, hut only that he was now directing it to different ends.

For what seems more and more to concern Degas is not so much appearances, hut the living, physical presence of his models: an appearance to be experienced, not merely seen. They wash and dry themseives, comb their hair, try on a hat. The dancers wait in the wings, flexing themselves in that state of tense relaxation. like the ish of the work, hut a private, immediate concern for the line itself, as he tries to register and fix the ever-moving, hreathing form, the hend and pull of arms and shoulders, as the model leans and twists above her bath.

twists above her bath. His habit was, to draw on semiopaque tracing-paper, and with so many of these subject groups now hrought together it is endlessly fascinating to follow him through his compositional experiments and changes of mind, wrestling with a particular image or idea through a

maquette often take the same pose - the arabesque, the dancer stepping forward with her arms raised, the heavier, seated model half turning to dry her flank. The dating is in consequence extremely uncertain, often no more precise than a 10 year span, which leaves open the questions of whether clearly related drawings and sculpture were done together or after a long interval and which might have been used as reference for which.

My own feeling is that the pasteis and paintings were usually worked

rate, and his health fail, in the last 10 years or so before his death in 1917. So, by degrees, he ceased to work. What we are shown so clearly is is that up to the point of that last decline, here was one of the greatest of artists, rather like the ageing Remhrandt and old Titlan, producing work that was as strong and challengting as anything he had ever done. One final note. The concurrent

One final note. The concurrent pendant exhibition at the National Gallery. "Degas as a Collector". sponsored by GlaxoWellcome, of Viewing evolution

S omething odd is happening to British viewing hahits, judging hy the television ratings. Not so long ago the director-general of the BBC. John Birt, was warning that, thanks to the rapid increase in the number of services, the BBC's audience share was inevitably going to fall. Presumably he was trying to pre-

pare everyone, particularly politicians, for a time when viewers would have to pay their licence fees for a BBC service which attracted as little as a third or less of the audience.

It seemed a peculiarly cackhanded hit of public relations since, naturally, it depressed the staff of the BBC and clearly ran the risk of hecoming self-fulfilling. Why strive for anything more than a 33 per cent share after a prediction like that from the DG himself.

And yet a study of the weekly figures publisbed by Barb (the Broadcasters' Audience Research Board, formed jointly by the BBC and ITV) shows that, far from falling, the BBC's share has recently been rising. For years the only times when the BBC has regularly taken a larger andience share than ITV have been at Christmas anil during Wimhledon and the World Snooker Championships.

During the other 47 or 48 weeks, terrestrial commercial television -ITV and Channel 4 - has consistently heaten BBC1 and BBC2, sometimes by a considerable margin.

In the first week of October 1994, for example, the commercial share was 53.1 per cent and the BBC's 39.8 per cent. As recently as June 1995 the split was 53.5 to 39.9 in JTV's favour. But the five most recent sets of figures (up to the week ending May 12) show the BBC matching or beating commercial television every week. The latest split is 47 to 43.5 in the BBC's favour.

This has not been achieved with hours of snooker or any other abnormal programme schedules. The pollsters no longer produce a "Top Ten" but you can create your own from the top 30 programmes listed for each channel, and in the week ending 12 May the result (disregarding the effect of repeats) is this:

1. Coronation Street (Wed) ITV -16.01m

2. Coronation Street (Fri) ITV -15.92m 3. EastEnders (Thur) BBC1 - 14.74m

3. EastEnders (Thur) BBCI - 14.74m 4. EastEnders (Tues) BBCI - 14.32m 5. Coronation Street (Mon) ITV -13.78m

omething odd is happening to British viewing habits, judging by the television ratings. Not so long ago the regeneral of the BBC, John

WEEKEND FT XV

It looks as though the BBC's success stems more from what is not happening elsewhere than from any dramatic advances in its own networks.

The depredation predicted by Birt was supposed to come in the first instance from the new satellite and cable services. Sure enough, they have taken a share of the viewing from the traditional transmittermast broadcasters – hut not a dramatic one.

In 1991, it was about 4 per cent and since then the figure has risen by about 1 per cent each year so that it now stands at bround 10 per cent. In the week under review it was 9.6 per cent, and that, of course, is the figure for all the scores of satellite and cable channels added together.

So the 50 or so channels which so

This has not been achieved with hours of snooker or

any other

abnormal

programme

schedules

far constitute the new technology are managing to attract between them rather less than a third as much viewing as BBC1 on its own or ITV on its own.

These two leading terrestrlal channels each claimed 33.6 per cent of viewing in that week. But is the average weekly viewing per head of the population failing, as gleeful press reports frequently claim? If that were so then, even if the BBC's share were higger than before, we should still be paying more per programme.

However, the figures suggest an almost unwavering consistency over the past 10 years. During the second week in May this year the figure was 24 hours 8 minutes. Last year it was 21.06, and figures for the previous eight years were: 24.09, 24.06, 26.42, 24.10, 23.16, 22.20, 23.59 and 22.54. Scarcely what you would call a dramatic change.

The population figure is static. The number of hours viewed is static. But the number of channels

keeps on going up: Channel 5 is

due to open in seven months, digi-

him in his later years, no less than Cézanne, to be as radical and bold a formal innovator as any of his nearcontemporaries. from Manet to Matisse.

In the mid-1880s and turning 50, Degas was moving ever further from the cooler academic description in which he was schooled towards a graphic method that was more open, direct and personally expressive. That is not to say that his drawing – and in so many of these large pastels and canvases, the distinction between drawing horses and jockeys he would watch down at the start. With Degas it is always the moment of expectation, preparation or casual self-regard that engages him.

While the cocking of an elbow, enthe turn of a wrist nr ankle, the pull of the comb through the hair, are perfectly suggested, the actual statement is swift and economical. The formal mass often blurred and approximate, the contours of back or leg rubhed out, overlaid and redrawn. Here is no longer the concern of the Salon artist for the fin-

series of closely related poses of the figure. These he would then redraw repeatedly, retracing and perhaps reversing them for use in other combinations without further reference to the model, putting particular figures together, moving them around only to take them out again. This graphic activity is complemented throughout the entire

mented throughout the entire period by his work as a sculptor, modelling his figures in wax on a small scale to serve his immediate working interest, only much later in he cast in bronze. Drawing and

up later, and the magnetics, like the charcoal drawings. were modelled direct from life. By their very liveliness of inflexion in the pose and subtlety of detail they could hardly have been made up, and they confound the common art-historical supposition that, with his failing sight, Degas came more and more to work by touch alone. Their modelling, simple as it so nften is, is too sure and knowing in its control, too close to an ubserved reality. for that.

But his sight did at last deterio-

ettes, like the ere modelled ir very livelithe pose and could hardly ind they conart-historical h his failing e and more to Their modelen is to be recommended. And in my review of the gallery's display of Francis Bacon's Popes, along with the great Velazquez portrait of Innocent X from the Doria Pamphilij Collection at Rome, I failed to mention that it was sponsored by Global Asset Management.

Degas – Beyond Impressionism: The National Gallery, Trafalgar Square WC2, until Angust 26; sponsored hy Evian, SBC Warburg and The Times.

\_\_\_\_\_\_\_\_

e 6. EastEnders (Mon) BBC1 - 13.67m
d 7. FA Cup Final BBC1 - 13.33m
s. The Liver Birds BBC1 - 12.05m
s. 9. Emmerdale (Thur) ITV - 11.94m
r. 10. Emmerdale (Tues) ITV - 11.69m

10. Emmerdale (Tues) ITV - 11.69m The tedious dominance of the soap operas is the main reason why the Top IO is of so little interest.
Slots 11 to 20 are often more interesting, containing, in the week in

Slots 11 to 20 are often more interesting, containing, in the week in question, three episodes of *The Bill* and one each of *The Knock* and *Sharpe* plus *Stars In Their Eyes* from ITV: and, from BBC1, *Grand*stand, *The National Lottery*, *No* 

1

Make way for summer's Orient express range of exhibits is on display at The Oriental Art Gallery, 4 o summer season in London passes with-Davies Street. Jnne 10-30. nut a spectacular Michael Goedhnis hranches ran of commercial tury Chinese painting. Remarkable, too, is a Han 18th century Chinese Imperial wares, the house speciality: "Imperial Porcelain of Kangai, dealer Barry Davies, at 1 Davies Street, W1. By acquir-ing neighbouring premises. 28) the emphasis is on Qing dynasty Gnan wares - 18th ont with his first exbibition of contemporary Cbinese art, showing the work of 13 paint-Han period bronze mirror dec-orated with bands of vermilion provides an essential third Oriental art shows. Eskenazi presents its 46th, this time focusing on surface embellishsupport. and 19th century celadon crackle-glaze porcelain. Prices What singles this piece out, hronze oil lamp in the form of and green and lively scenes of however, is its naturalism, a kneeling slave holding a Yongzheng and Qianlong" the two-floor gallery has triers and sculptors working in figures in charging chariots ment and scniptural form in (June 9-25). Most of the types bunting boar, and the calmer pursuit of playing a hoard lamp aloft. The slave's tunic is something neither prized nor pled its size. Ironically, the £200 to £8,000. Rohert Hall mainland China, the US and early Chinese art (10 Clifford Europe. Whether representing produced for the emperor are represented - monochromes, space is inaugurated by a show illustrating the developpresents a group of Qing por-celain snuff bottles at 15c Clifworn nver only one arm so usnally practised by the Chi-Street, W1, June 11-July 13). the traditional or the game. Its decoration is the nese. Physicenomy and musthat the empty sleeve falls to Rarities abound. Among culature are detailed to the ford Street, W1, June 10-28. avant-garde, all respond to the ment of oetsukes (June 15-July closest one will get to 1st cen- the ground and ingeniously them is an unusually large 31). About 200 pieces dating from the 18th and 19th centu-Rohert Kleiner, at 30 Old Bond Street, offers Chinese snaffpoint of folds in the nape of tremendous impact of westero The great the neck. art on modern China - 116 Also from the Han period is a managerie: a sparling gilt-Mount Street, W1, June 19ries come from a private Ger-man collection, the great curibottles and related works of curiosity art from private collections, June 18-30. **OLYMPIA AUSTRALIAN ART** July 31. osity an imaginative depiction of Julius Caesar. Contempobronze bear studded with cabis an A characteristically wide Susan Moore ochons of agate, turquoise and crystal, its razor-sharp teeth LONDON imaginative rary netsuke are drawn from bought and sold at and claws silvered; henignly the US. depiction of Large-scale Meiji bronzes dominate Spink's annual show smiling leopard scroll weights are lavishly inlaid with scrolls DEGAS **CORBALLY STOURTON** WEST LONDON **Julius** Caesar Three Dancers' Pastel, Antiques & Fine Art Fair of Far Eastern art, June 6-28. of silver and double circles of **CONTEMPORARY ART** A pair of life-size and intrigold. The Tang earthenware (22x14in): c. 1899. APPROVED VALUERS entertainers clearly sport false heards. Prices £15,000 tn two-coloured wares, hlue and cately cast figures represent companying Art of all Au on the Top Floor Futen, god of the winds, playing a finte and Raiden, Private Collection. white and copper-red. fencai 160 New Bond Street, London W1Y 9PA J.U. £800,000. and doucai wares - hnt the London Kensington Town Ball S. Marchant & Sons mark the renovation of their premgod of thunder, banging a dram. show has been limited to 50 Priced at £1% mn. tel: 0171 629 7227, fax: 0171 629 4494 15 - 18 August FINE ART choice examples. ub from Box B4750, Financial Tat ises at 120 Kensington High At Jehanne de Biolley (29 Another gallery re-opening One Southwark Bridge, London SEI OH Pennian Fairs 6171 351 9152 und Street, W8, with a show of is celebrated by Japanese art Conduit Street, W1, until June **Richard Allen** NTIOUT Until 22nd June 1996 Full colour catalogue available FAIR **GROSVENOR GALLERY** We hold the most comprehensive collection of com MARC CHAGALL Australian paintings sculpures and Aboriginal art in Europe Original signed lithographs 1950's - 1960's 4TH - 28TH JUNE 13 Alexandrie Street, London Wilk Hill 6-16 June : :. Tel: 0171-629 0597 Fax: 0171-491 4391 June 11th Over 400 leading antique and fine art dealers from Britain. THE IRISH SALE Weekdays 10.00 am - 5.00 pm in Dublin Europe and the United States. Che sea Antiques Works by: Buy with confidence - all the Gerard Dillor Norman Garsiin (4)
 Nathaniel Hone
 Mainie Jelleti antiques are scrutinised by MATTHIESEN GALLERY independent experts. Classicist Modernism in Louis le Brocquy
 Rodenic O'Conor
 Walter Osborne (2) Chelsen Old Town Hall, King's Romi, SW3 Search among fine furniture, Gold Backs 1250 - 1480 Music and the Visual Arts 1914-1935 clocks, jewels and porcelain, + William Scott + Jack B. Yeats (2 paintings, prints and An exhibition in memory of Sir John Pope Hennessy held on behalf of 12 - 21 September Kunstmuseum Basel April, 27 - August, 11 1996 watercolours, enamels, silver Weekslays II - S Weekends II - 6 acks of literature including an ished play by Frank O'Connor the Diamond Jubilee of the Arthritis & Rheumatian Council and glass, books and textiles. Tuesday, Thursday-Sunday 10h-17h, Wednesday 10h-21h. The museum is open on the For Catalogue and details contact: 5 June - 26 July Open from 11am each day. following holidays: Ascension Day, Whitsunday, Whitmonday, 1 May and 1 August. An de Veres Art Auctions (Closed Monday 10th) event in cojunction with celebrations commemorating Ten Years Paul Sacher Foundation Pennia Antiques Edrs 0171 351 1980 Color analoge available - U.K. f.S. Information: 0171 370 \$1\$\$ Enhibition and catalogue were made possible to support of the f. HUFPMANN-LA ROCHE LDT . Land. 7-8 Mason's Yard . Duke Street . St. James's . London SW1Y 6BU . = Tickets £10, available at the door Telephone 0171 - 930 4417 Fax: 0171 - 930 1387 Mon - Fri 10.30am - 5.00pm Nearest Underground: OLYMPIA, Kensington

XVI WEEKEND FT

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1990

mpélia is one of French hallet's treasures, a masterpiece of light comedy buoyed up on Delibes' sunlit and bewitch ing score. At its creation in 1870, Gautier hailed its "comic grace", and it is, in action as in melody, unfailingly graceful and light-spirited. At its heart lie two dramatic ideas: Swanilda must win her beloved Frantz's heart and show him the nature of love, while the alchemist Coppelius dreams of infusing life into his antomata. These are owed, remotely enough, to a far more, macabre tale by R.T.A. Hoff-mann, which was sweetened

The result, as we know, is an acutely judged comic mas-terpiece that conceals its more serious elements under a sunny surface of peasant jollity and wiuning good humour. At the Paris Opéra, where it was created on the eve of the Franco-Prussian war, Coppélia has had a chequered existence, having been neglected, revived, restored. re-thought during the passing century. The version made for the ballet in Imperial Russia by varied hut loving hands is and simplified for Delibes and Arthur St Léon, the choreographer. by Charles Nuitter, the librettist. the one we know and love

# Sad tale of radical revisions

ARTS

### Clement Crisp finds 'Coppélia' has lost its magic at the Paris Opéra

Der be

some widower who falls in Now a new reading has been mounted by Patrice Bart, the Opéra's chief ballet-master. It love with Swanfida, a dancer of Degas time, seeing in her an is a radical revision of text image of his own late wife who and score which aims to re-aswas a ballering. His evil sert the sombre qualities of genius, Spalanzani, lures the original Hoffmann tale, Swanilda to Coppelius' laboraen pulled about, with numtory (filled for no good reason with automate) for unclear but bers replaced or excised and doubtless unpleasant reasons, dances from Delibes' operas whence she is rescued by her interpolated, and the story wholly altered. Sad to say, beloved, Frantz, who has become a student of natural these changes have made Copsciences. As the second of this staging's two acts ends, we see Swanilda and Frantz reunited pélia more unlikely than its first version, and rather boring, but no more serious. in a dust, yet haunted by the memory of Coppelins. Coppélius is now e hand-

I can find no reason to hall this production as a valid view of an old and honoured work of art. Roland Petit made a delightful and credible up-dating for his Marseille cempany some years ago, but his changes sat happily on the score, which he very property respected.

Bart's concept typifies the current passion for supposedly "deepening" the classics by exposing or imposing then Giselle as a study in madness; Suon Lake as an exercise in Freudian analysis of its hero. This Coppelia substitutes spurious drama for the original's clear and by no means inconsiderable tale, and, anforgiveably, plays merry hell with a musical jewel, recutting it so that its sparkle is lost and its shape deformed. What merits the production

shows bave to do with the spanking opportunities offered its cast, and Bart's delight in his company's skills. Dances are hrilliant, and brilliantly done: there is a Nureyev-like determination that step shall crowd on step, and dazzle the eye as they dazzle the dancers'. feet. And they do. The cast I

saw this week was headed by Fanny Gaida as a worldly Swanilda - a bit sbort on charm, I found - and Manuel Legris, who can do no wrong, as Frantz.

ping through a ferocious solo to the delicious music written for Dawn's solo in Act 3. There His physical resource (soar-ing; showering the stage with was, to coin a phrase, some technical sparks) is matched by an easy liveliness of tem-perament. His four friends, thing wrong somewhere. There was, sad to say, something wrong everywhere. Oh sifted as he, have a mirror in Swamilda's eight companions, who are as fetching as they degr. are bright in manner. (The Opera produces cohorts of such splendid dancers every

Coppélia is on viaw on June 1.5.7.8.10,12.13.14 and July 15,16,17,18,19,20 at the Palais Garnier.

lius is Jose Martinez, darkly

brooding, credible, and Spa-

lanzani is Fabrice Bourgeois, playing what is in effect the

traditional Coppélius role in

Ezio Toffolutti's design is

handsome and Vello Pahn

drew excellent playing from

the Opera musicians. But to an old *Coppelia* hand, it was dis-concerting to find Frantz zip-

fine style.

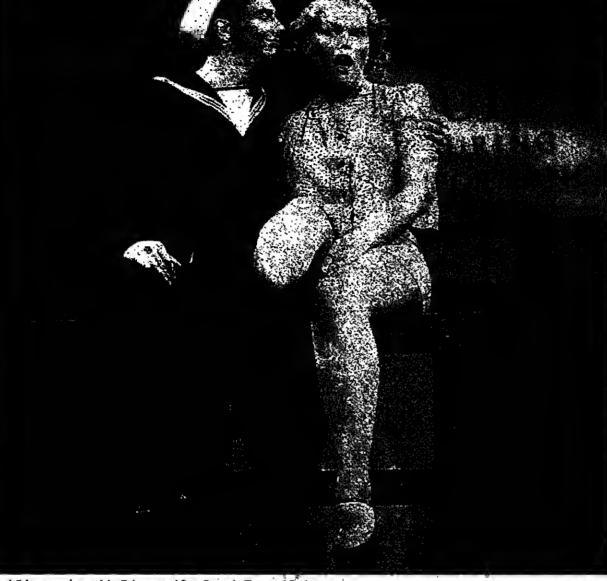
successful festival is more than the sum of its parts; and this is true of the still young BOC Covent Garden Festival Covent Garden is, heaven knows, one of the buzzlest parts of London, and yet each year it really is somewhat

transformed by song. Venues most of us never enter become the setting for operas, musicals, recitals, masterclasses; some cafés and res-taurants become flooded by live arias; and many working Londoners wish they could take the time just to soak it all up for the two packed weeks in which it occurs

The direction in which the BOC festival has developed most markedly this year is the musical. The Freemasons Hall, memorably the setting last year for the festival's production of The King and I with Irek Mukhamedov, will house Camelot next week. And the Ambassadors Theatre, usually occupied by longer-running plays, this year is the home for a two-week production of an utterly delicious productioo of Dames at Sea.

A large part of the produc-tion's appeal in advance is that it leatures the lustrous American star Kim Criswell, who five years back sang so well the leading role of the West End production of that great musical, Annie Get Your Gun. In the event, part of the fun part of the joke - of this pro-duction is the extent to which Criswell mucks in as part of a very fine ensemble.

Dames at Sea is, in certain senses of the word, thoroughly camp: i.e. it mocks what it adores at one and the same time. It is an old-style musical (actually written in the late 1960s, though this is hard to



### delicious experience: John Peterson and Sara Crowe in Dames at Sea Utterty

## Radio / Martin Hoyle How the others see the English

season: schooling tells!) Coppe-

ictorian Talues Industrial Relations Department) Award of the Week goes to one John Pender, of a firm called Cheffield (take note), which anjoys the privatised franchise for buffet trolleys on Regional

Railways North-East. To those employees unhappy at the abrupt cut in wages from £3 to £1 an hour, he writes: "My advice to you is clear: leave. You will not be missed

in fairness, buffet stewards are meant to make it up in commission; 10 pence rake-off per sandwich, hardly provides an enticing career prospect for the ambitious young, espe-cially as work conditions exclude sick pay, holiday pay or talking to the media.

It is not as if there were that many chimneys or mines they can send their children respectively up or down any more. Legal? You bet it is, the only possible cause for complaint being "insufficient consultation"

Tuesday's You and Yours came up with this piece of industrial archaeology positively thriving in our rush to privatisation. This, along with Face the Facts, Analysis and any number of consciencetweaking, hard-nosed investigations, illustrates why the BBC's independence should be

elbel's Canon) she rhapsodised about the timelessness of "this wonderful area" and wonderingly asked the locals why the Cornish language had been "shunted aside" (the fact that it was totally useless in the

modern world appeared not to occur to anyone). The Cornish welcomed her with the alacrity their forefa-thers showed in luring ships on to the rocks and massacring the survivors, playing up their mysticism and lamenting that

their legends are discounted because they fail to "fit in with archaeology" (i.e. are barefaced fiction). An unconscious humour was

added by the inclusion of these They only have to switch on Radio 4 for an

American accent or an American theme to assail their ears

Celtic romances being recounted by children in impeccably middle-class English, most of which bore litle trace of Cordis

dancer's skirts now that their stages were lower), incredulous at their sexual luck in Tokyo.

dan #ffert

Japonese women have apparently never been taught to say no. This exploration of the night-life/clubland area of the Japanese capital was saved from being thoroughly unsavoury by the women them-selves: self-possessed, unembarraseed. clear-eyed, and certainly claiming their side of

Breakawny broke new of the clubs and bars visited by its chirpy correspondent. A coy eference to a snogging couple by dawn's early light, then it was off to bed; "Alone - of course!" The item discreetly subsided betweeo all possible stools.

The theme of seeing ourselves as others see us has been this week's theme. Brussels Goes Bananas comes into the category of Lotta and the Englishmen, heard a few weeks ago, which left me wondering, a foreign version of straight-faced comedic reporting on the lines of The Day Today and other hoax-like send-ups of immortal memory.

This Belgian co-production was fronted by two alleged Euro-officials who sounded like cross between the hosts TV's Eurotrash and Peter Sellers' Inspector Clouseau. A sort of "Candid Camera" of the microphone, the programme queried members of the British public on their linguistic abilities, driving on the right, swapping places. with French counterparts for a few months (one London barber sounded distinctly ner-VOUS). Their search for typical Britons threw up a girl with green hair at a "legalise marijuana" demonstration and a Soho-ite complaining about the ldiocy of the striptease regulations before they beat a baffled retreat. An engaging item which reinforces the image of Magritte's underrated homeland as the most quietly witty country in the European Union; even though it may not inspire Pennsylvania poets to carry pebbles from Pepinster or lumps of lead from Liege close to their hearts for ever more.

the bargain. ground with its survey of gay Amsterdam, a curiously antiseptic piece given the purpose

note which is regrettably short of factual information) that laughs at 1930s-type musicals even while it palpably celebrates them.

Ruhy steps off the bus from Utah, nearly loses the suitcase containing her ruby tap shoes, lands a chorus joh in a Broadway musical, falls in love with the sailor and budding songwriter Dick ("Where are you from?" he asks her. "Utah." "You too!"), somehow transfers with the entire cast to Dick's ship when the show's Broadway theatre is demolished, nearly loses both Dick to the show's star Mona and her job too, but - when Mona collapses in mid-show from sea-sickness finds herself going on in part is its words, ending up with "I can't live on kisses/So I'll never be Missus/To that Mona's role and becoming an instant star ... all in one day. Only Dames at Sea, which lasts Mister Man of Mine".) less than two bours with interval, has much, much more plot than that little précis.

The book and lyrics for this daffy, naughty, happy musical are by George Halmsohn and

there are mind bogglingly com-

plicated elections. Then talks,

or talks about talks.

The outside world

scratches its head and

wonders about North-

ern Ireland. First,

# Drowned in pleasure

## Alastair Macaulay on a new production of 'Dames at Sea'

Robin Miller; and the music is sav/That to swav/Is passe .... ") by Jim Wise. The score is ideal John Gardyne's production pastiche: Wise not only capis full to the brim with pleasures major and minor. A very great plus is the degree to tures the period to perfection, but he also shows you his sources as he goes along. Though "That Mister Man of which Lindsay Dolan, the cho-

reographer, has all six members of the hard-working cast Mine" is a hit number in Its own right, part of its fun is the dancing with terrific flair in a variety of styles. way it uses the same four-note Two of them, Joanne Farrell premise as George Gershwin's "The Man I Love". (Another

as Ruby and Jason Gardiner as Dick, are obviously accomplished hoofers as well as more than decent singers. But the most winning dancing of the show occurs in a handful of

ordinary steps irresistibly delivered by John Peterson (a can laugh more forcefully at the kind of trite waltz song that was already dated in the wonderful performer all round) as Lucky. 1930s, as in the hilarious "Echo Waltz" ("though critics may

comes from Kim Criswell in her ultra-Latino duet, "The Beguine", with Peter Duncan as Hennessy, with its blissfully and absurdly serv little rumha-type changes of direction and tango-type twists of the head. (At this point - don't ask why - Mona/Criswell has reverted sings.) to a Hispanic previous persona. Consuelo, seducing Duncan who is, er, the captain of the

ship which she wants to use as the stage for the show.) Other pleasures include the minimal degree of amplication used; the stylish designs hy James Hendy and Alison Cartledge: and the marvellous

security of Criswell's singing. s Lucky. The only problem is the silly The wittiest dancing of all strangulated frog voice with

which Sara Crowe - playing the tough broad Joan who knows that Mona was originally Grace Toppeloffsky seems to think it necessary to act. here as in every other production in which she appears. (It's even worse when she

And yet even Crowe here, for the first time in my experience, is a winner. She has timing, she moves with wit, and she relishes the deadpan punch with which she puts across numerous lines. Ruby asks "Was that really Mona Kent?" "Yes," replies Joan. "Every bolt and rivet of her."

At the Ambassadors Theatre, WC2, until June 8.

The Law Is an Ass Award (Pettifogging Little-Hitlerite Provincial Bureancracy Department): to East Devon County Council. According to Tuesday's P.M., they have ordered a woman to destroy the fruit of over a decade's labour in creating a pretty garden, complete with fantail pigeons, since the land concerned is designated as coun-

tryside She has been told to return it. to the eyesore patch of bog that was there originally. No pressing environmental reason was given.

Of course, they are all English on that side of the Tamar, as the Cornish smugly reminded us in A View from Abroad. A woman from Pennsylvania, a teacher and poet, who carries a Cornish pebble around with her, proved what the tourist industry terms "a nushover". In a voice hushed with trem-

ulous emotion (rather like Paul Gambaccini introducing Pach-

what the Cornish do best when a well-stowed vessel is sighted on the horizon and emphasised Cornish-American links. Why, some of them have been heard to use words like "sidewalk", cried one, misty-eyed at this hands-across-the-Atlantic Bruderbond 'twixt' Celt and New World, to the exclusion of the English Dear lord, where have these

Meanwhile, the locals did

people been? They only have to switch on Radio 4 for an American accent or an American theme to assail their ears, from Woman's Hour (even in the Bank Holiday edition, devoted to a famous Liverpool woman MP. Woman's Hour has a

unique idea of holiday fun) to A Good Read (the remorselessly would-be trendy Sarah Dunant has overcome her heavy breathing but not the glottal stops).

eccess to all sorts but did not

feel part of any of them," said Parker. "You're led to believe

you're British yet the English

don't recognise yoo as such. On the other hand, you're Irish

because you're born in Ireland,

Foreign Bodies had its share of gleeful American voices (and one Antipodean, lamenting that it was harder to look

> the Unionist establishment. In a sense you inhabit no-man's land."

The house in Pentecost is a metaphor for that strange in-between world. Yet it is also a symbol of hope. It remains standing amidst the riots and army patrols. Somehow life goes on.

The household agrees that if God came down to Northern Ireland he would close every tabernacle and church in the province. In the place of religion would be a more perva-sive spirituality in which people would have to learn to love themselves first, and then each

other. Pentecost is at the Royal Lyceum, Edinhargh. antil today, the Belitable Arts Centre, Limerick, June 5-15, and

Hope and despair in no-man's land

**Kieran Cooke** on a powerful drama about Northern Ireland's Troubles

The pundits descend and try 1974, in the darkest days of to explain what is, or is not, going on. It is an impossible Northern Ireland's Troubles. The city is in chaos as thou-sands of loyalist workers mount a strike to bring down a task. Locals say the province defies rational explanation. Learning about Northern power sbaring executive. which, for the first time, coo-tained members of the Catholic Ireland and its problems requires an extended period of nationalist community. internment in the province got just for a few months or

And he and his colleagues

years, but for generations. Pentecost, a play by the Bel-ast writer Stewart Parker at nt on tour with Dublin's Rough Magic company, is a short cut to a deeper understanding of that strange slice f land on the western fringes of Europe

Pentecost is set in Belfast in

moves into the house. She first has to confront the ghost of Lily, a sharp-tongued Protestant and former owner of the house, who is enraged to find a "Fenian savage" making berself at home. "You've been at your Mass again," says Lily. "I can smell

Five people are trapped in a house oo the firing line between the city's Protestant and Catholic working class gbettoes. Each is trying to come to terms oot only with the mayhem around them but also with the disarray in their own lives. ch306.

Miriam, a Catholic separated The dialogue sparkles with dour Belfast humour. Tha men from her musician husband,

remember their time as idealistic students, trying to prevent the outbreak of the Troubles by tipping hallucogenic drugs into the Belfast reservoir, in the bope of rendering the city'e

population incapable of any-thing but dreaming. One member of the house

hold decides that weddings and funerals are very much the same in the province. Only Miriam's former school friend Ruth, a Protestant battered by ber policeman husno one takes photos at funerband, moves in. So, too, do Mir-iam's estranged husband and als." Each feels alienated from the

outside world, which has passed Northern Ireland and its ancient problems by. The his friend, returned from England in the midst of the English, as clueless as ever

about events in the province.

wait for reason and fair play to break out. Harold Wilson's speech at the time of the strike is played. Who do these "spongers" think they are? asks Wilson.

"The smug wee English shite, with his squeaky voice," says Ruth

Northern Ireland is subjected to merciless abuse. It is small-minded. It is "Lilliput". the "arschole of hell". Yet at the same time the province and its problems serve as the gine which binds the housebold and all its differences

together. Miriam, as the central character of the play, is portrayed from Belfast's Protestant work-

ing class community. He feit that a sense of rejection and with passion and verve by Eleanor Methven. Carol Scanalienation were deeply embed-ded in the Northern Ireland lan captures the repression and bitterness of the ghost Lily, while Paul Hickey alter-nates between clown and phipsyche, particularly in his own community. losopher as the returnee. "Growing up in Belfast as a working class Protestant, I had

Pentecost is directed by Lynne Parker, the niece of Stewart Parker, the play's author. Lynne Parker is a veteran of several productions both in Ireland and Britain and is part of a group of young Irish directors establishing themselves as a force in mainstream theatre.

Stewart Parker, who died in 1988 while still in his 40s, was

but the people in the Free State don't recognize you as such. The working class element adds another dimension, Andrews Lane Theatre, Dubbecause you are alienated from lin, June 18-July 6.





WEEKEND FT XVII

## SPORT

Motor Racing

Full bore to grand prix excitement

ime was when e chap could safely watch the start and first few laps of a grand prix, snooze through the tedium of the mid-race procession, then wake to check out the final, predictable parade past the chequered flag.

That is not the jaundiced view of a veteran couch potato.

I have been bored atiff in Buenos Aires, soaked at Spa and once memorably for a place which in spring and winter contrives to be the coldest place on earth - sundried at Silverstone while dancing attendance on Formula One.

Even Gerhard Berger acknowledged this month that the introduction of refuelling had been a good idea, in spite of its dangers, because TV audiences had become "understandably bored with watching endless processional races with very lit-tle overtaking". And he drives the things.

But surely, after the events so far this season, not even the most casual viewer can profess to being bored? In fact, I know this for e

Sporting Profile

John Griffiths is moved to agree with his mother - that the tedium has been driven out of formula one certainty. My mother, wholly a stunning pole position practice five races and on the principality's and off-track excursions, should unable to tell the back and of a lap half a second quicker than any-winding, crowded streets drove a have inherited the win. Sixty laps Benetton from a barbecue, rang after Monaco to say she had watched the whole race all the way through - as she did Germany's Nurburgring race and the preceding contest at Imola. Truly, grand prix must be on a roll.

But then, who among those who watched could ever forget the sights of Monte Carlo? World champinn Michael Schumacher, who makes the average pontiff seem lacking when it come to infallibility, ordinarily throwing his Ferrari into the wall just half a lap into the race and after an inept start. Furthermore, his blunders came after we had all been convinced, via

one else, that Ferrari was poised to take its first big step towards a drivers' world championship title - last secured for the Prancing Horse by Jody Scheckter in the 1970s.

And Damon - poor, poor Damon Hill. In past seasons, the Rothmans-Williams-Renault driver has too often been his own worst enemy; too sensitive to media criticism and, partly in consequence, quick in practice but erratic in traffic and excessively prone to overtaking errors. But this year, his newly grown thick skin shrugging off the media barbs, Hill has matured. He came to Monaco with four wins from this season's preceding

winding, crowded streets drove a textbook race. He out-dragged Schumacher into the lead; inexorably opened out a gap of many seconds even over that acknowledged wet weather virtuoso, the volatile

Frenchman Jean Alesi. Only on a few occasions in recent seasons has a driver so clearly had a race in the bag. And on lap 41, his Renault engine had a rare but cstastrophic failure, and probably the best chance the Englishman will ever have of victory in the race he has most wanted to win - which father Graham won five times - lay shattered among the engine bits. Alesi, this year's enfant terrible nonpareil for his litany of collisions

in, only a dozen or so to go. yet he, too, was out - victim of a broken rear spring.

With Schumacher's defection to Ferrari, Benetton team boss Flavio Briatore is already finding life as an also-ran thoroughly discomfiting. Before Monaco, he bad read the riot act to both Alesi and team-mate Berger and has made it known he is scouring the paddock for possible replacements. A win could have helped repair the breach. Instead, Briatore found himself with the unlikely consolation of the debut victory of the young Frenchman Olivier Panis in his Ligier - a team which Briatore also mostly owns.

The Mnnaco scenarin - not least of only four cars surviving out of 21 starters - will not be repeated on the broader sweeps of Barcelona's Circuit de Catalunya in this weekend's Spanish grand prix. As team owner Frank Williams points out: "Monaco, in many respects, is a freak circuit and freak tracks are going to produce freak results."

But the ever-swelling ranks of FIwatchers, need bave no fear of a relapse into tedium.

Schumacher, still kicking himself for his Monaco misdemeanours, is now confident that speed and reliability of the blood red F310 are such that victories - possibly even a serious stab at dislodging championship leader Hill - are on the

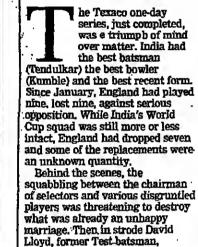
cards this year. Hill, whose 21-point lead over team-mate Jacques Villeneuve and 27-point advantage over Schumacher were left unchanged by Monaco, once again set the fastest time in testing at Silverstone last week.

With six races gone and 10 to go, the prospect of the title grows ever stronger - and so does Hill's determination. A trouncing by Schumacher tomorrow could yet send the whole facade crumbling. But even F1 impresario Bernie Écclestone, not exactly one of Hill's most ardent admirers, now admits the British driver is "doing an absolutely superb job".

Add to the plnt the resurgent McLaren-Mercedes, following David Coultbard's second place at Monaco, the enigma presented by Villeneuve - so quick on his Formula One debut, not quite so impressive now - and the partly guided missile factor of Jean Alesi, and the scene is set for fireworks all over again. Keep watching, mother - the pointy end is at the front. Not that you could tell from Monaco...

# Why the players are dancing to a different tune

### Simon Hughes on David Lloyd, England's popular new coach



House

d June

+ Part Las

NU TO EACH OF SH

NA PLEND

NY YAY

110.3

4 Martin 1804

111

Lloyd, former Test batsman, perspicacious coach and professional Lancastrian, a new director with the task of quickly assembling a cast in the rehearsal rooms.

abbed his ch

them steps you could tell; luke et me, it's me now, my turn. I'll 'ave a doo." Known universally as Bumble after a bouncy, children's cartoon character with a big nose, Lloyd is the England buzz. A stylish left-hander, he progressed, after learning his cricket at Accrington CC, to opening the innings for his county and, briefly, for his country, making 214 not out against India m 1974. He also captained Lancashire before another very different Lloyd Clive - took over. The repartee he developed during his playing days guaranteed a incrative second career, and, when he retired, he was inundated with speaking invitations in an area of England where sporting dinners are as common as jumble sales. The players

individual improvement with an emphasis on the team ethic. "Teamwork is all," he says. "If yon're under the cosh and you've got two in and they're playing well and the ball's spitting and turning and grubbing, I think it's vitally important that they can look up to the balcony and see the team watching and enjoying it." For much of last season, Lancashire played vibrant cricket, winning the Benson and Hedges Cup and finishing in the top four in the Championship and Sunday League. Lloyd has something in common with another intended saviour of English sporting pride - Glenn Hoddle. Both are influential artists with agile minds who cannot boast a league winner's medal as either player or manager. That won't deter Lloyd. He is as happy as a

sandboy roaming around grounds. filming batsmen, discussing bowlers, canvassing opinions, elling stories. Virtually every sentence begins with "I remember

He is a disciplinarian but treats

when ...



and, breathing pride and ambition, focused on the mental side. The core of his approach was a series of motivational aids - videos of great sporting moments, recordings of Churchill speeches, slogans, catchwords - to nourish that elusive commodity, confidence. 1 212. De He presented new prompts which ALL CLIDET be was sure would help each player to express himself better. The results exceeded expectations. No one forgot their lines, and all delivered them with a verve, even an enjoyment rarely seen on an England stage. Wearing the national costume actually meant something, rather than resembling just another outfit, and, in the end, England won the series ON HAD

comprehensively. David Lloyd is a born enthusiast. He bubbles with energy in everything he does, be it coaching. after-dinner speaking or presenting TV programmes on growing your own fruit. He has a motor mouth uttering 200 words a minute in a rich, burring and baffling Burnley-speak eagerly absorbed by fawning reporters ... "Alister Brown, openin' the innins, woon day internashionul, own ground. Bottle!... Then Ronnie got us goin' ... played nicely Ronnie ... when 'e walked down

him initially because he is on their level, with their interests at heart

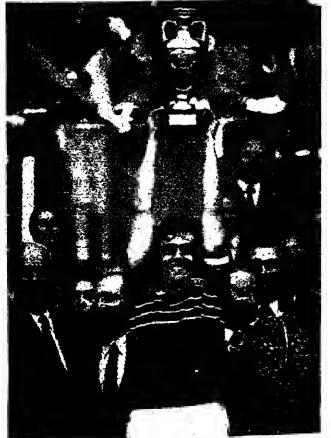
respond to

His abundance of anecdotes and quirky humour made him a popular, though only temporary. member of the first-class unpires' panel, and be won further exposure for his Test match commentaries on radio and television. But while his mouth was behind the microphone, his heart always lay in the pavilion. He was loath to criticise players publicly; he had a son in the Lancashire team and hung about the Old Trafford dressing room like an adoring fan. It was only a matter of time before he progressed from working with junior teams to becoming the county coach. Lloyd made an immediate impact. He brought in eye specialists, psychologists and fitness experts, bought baseball mits for everyone to encourage more stringent fielding work-outs end underpinned the quest for

as that.

from the Asia.

cricketers as equals rather than subjects. Yet fun and enjoyment is top of Lloyd's bill. "Cricket is not funny, but you can enjoy it - must enjoy it." be says. Nudging 50, he still embraces new concepts and demands. It was his idea to put together a sequence of each player bitting sixes or sending stumps flying set to their favourite music. So the England team emerges on to the field humming the sounds of M People's "Search for the Hero Inside yourself" and Tina Turner's "Simply the Best". The players respond to him initially because be is on their level, with their interests at heart. The selectors meet this weekend to pick the team for the first Test. There will be some banter between Lloyd and the England captain Mike Atherton - good friends for 12 years. But there is serious work to be done, and Lloyd knows that the extension of his six-month contract hinges on England's Test performances in the coming weeks. Released or retained, he will give the same answer he always gives to questions about cricket - "Glad to be part of it."



Alt-round excellence: Michel Platini in 1984

Football/Peter Aspden Game of gloriously human imponderables

week's European as if the rigidity of British playing styles is reflected in the thinking of those asked to week's European

And yet to his credit, Championship, we can get down to serious scientific anal-England's coach Terry Venysis to judge the prospects of ables has done his best to introduce a more refined, modthe 16 nations taking part. Except it is not quite as easy ern dimension to England's Football is only partly about

style. His squad has a pleas-ingly flexible look to it. Ven-ables rightly believes that strategy, tactical acumen, there is not that much differrefinement of technique. The rest is down to those gloriously ence between playing as a twin human imponderables -strength of character and centre back and as a defensive shield in midfield: bence the maturity of purpose. It was surely with these in mind that presence in the squad of Sol Campbell and Gareth Souththe country groaned to hear of gate, who may be asked to perthe England squad's latest form either function. escapades on their flight back It might seem like a small

step, but remembering the You can talk all yon like defensive chaos of England's abject World Cup qualifying about systems and plans, but if the mental adaptability and defeat in Norway under Grasophistication is not there, you ham Taylor, it is remarkable. might as well be talking to Unfortunately for Venables, monkeys. England's football-England's defence has not been ers, with some notable exceptested for more than two years. tions, have never distinguished But the ease with which Tony themselves in this regard. It is Adams was outstripped in the



ludicrous encounter with a Hong Kong XI composed of Sunday beer bellies and veterans was sobering.

This week will see Venables putting the final touches to the system he is widely expected to employ: a 3-1-4-1-1 formation which depends more than is desirable on the two Pauls, Ince and Gascoisne.

Euro 96 gets things under way, tactics and systems take second place to the whims and caprices of players. International tournaments are traditionally dominated by the player who is most "up for it". Moments of brilliance can undermine the most meticalous planning. Think of Marco van Basten's searing volley in the 1988 European Championship final against the Soviet Union, which left the Soviet keeper Rinat Dasayev lurching drunkenly in disbelief.

England Before that, Michel Platini's remarkable goals and all-round excellence in the 1984 tournament; Marian Masny's superb displays in the enthralling 1976 finals; Gunther Netzer's arrogant domination of the 1972 competition in Belgium. All were of proven pedigree at the start of their respective tournaments, and therefore marked men; yet they managed to lift their teams at the right time.

One can look closer to home But once the first whistle of to prove the same point. This

year's FA cup final between Manchester United and Liverpool was not decided by any system. True, United's sharp tackling and sound defence snuffed out anything Liverpool could throw at them; yet it just took one sweetly-struck volley to swing the game. It is the beauty - and the near-unbearable frustration - of football at the highest level.

1 am sure Venables was fascinated as he watched Ajax and Juventus, two of Europe's most sophisticated sides, battle out the Champions' League final in Rome two weeks ago. It is easy to become enraptured by Ajax in full flow. Their fluid and fluent passing gama - based on immaculate technique and concentration - can have a mesmeric effect on opposition and

spectators alike. Yet Juventus, deciding to eschew the midfield battle which they would almost certainly have lost, countered by playing with three forwards, and concentrated on supplying

them early and frequently. Ajax's three-man defence looked flustered from the start; the hard running and pressing of Gianluca Vialli and Fabrizio Ravanelli never let the Dutch side settle into a rhythm. It was not quite the Charles Hughes school of up-and-at-'em football, but it certainly was not the type of patient, phlegmatic game we have come to expect from Italian sides.

Juventus still only managed to draw the match, however. To win the cup, they had to rely on the nerves and technique of their four penaltytakers who duly stood up to be counted. It would be a big surprise if Euro 96 did not see at least one game decided in this unsatisfactory manner. Yet to take a penalty is the ultimate test of technical ability and strength of character. Contrary to popular belief, luck has littla to do with it. Perhaps these crude, dramatic cameos encapsulate all that football has to offer after all.

## FOOD AND DRINK

South African wine / Jancis Robinson A need to learn the tricks of trade

t is difficult to spend more than half an hour with a South African wine producer without hearing some reference to Australia

Australia has only about a third as much land under vine as South Africa but exports about a third of its wine production. The comparable South African figure is well under 10 per cent, Australian wines also swim at an enviably higher price and visibility level than South Africa's and, it has to be said, are worthy of it.

Oue significant person prowling around last week's London Wine Trade Fair was a Master of Wine paid by Australia's biggest wine producer to keep an eye on the competi-tion. One of the things that surprised him most was how little progress South Africa seems to have made over the past two years, especially in comparison with Chile, which has been aending children dorm has been sending shivers down Australian spines.

Do South Africa's wine producers realise just how compet itive the international wine market is? Many seem to think that all they have to do is learn one or two Australian tricks and then sit back and count their export income.

Fierce, flexible, go-getting competitiveness on the international marketplace is not perhaps in the psyche of the typical South African wine producer, who may be more comfortable chewing the cud over a brasi and a beer than rehearsing his sales pitch in the waiting room at Tesco in Cheshunt, Hertfordshire.

South Africans have been cocooued to a certain extent by the fact that there is a shortage of internationally desirable grapes such as Chardonnay and Meriot, so these wines tend to sell out easily, whatever their intrinsic quality. On the other hand, 70 per cent of all South African vines are either Chenin Blanc, Colombard or some even less sexy variety.

Well over half of the Stellenbosch wine region, South Africa's Napa Valley, is planted with Chenin Blanc vines. Farmers seem reluctant to graft over or pull out such

and grape spirit before 1994). The 180-odd winery owners (from a pool of more than 4,500 growers, most of whom sell their grapes to a co-op) are in an enviable position, however. They are the ones responsible for the great majority of all South African wines that are ever written about. But they represent such a small proportion of national wine production that they can sell every-thing they make twice over

(and frequently do, according to some UK importers who feel South Africans have a thing or two to learn about the mores of international trading). The key to South African

wine's long term future is probably the extent to which probably the extent to which the co-ops can be harnessed to produce something more competitive on the international market than the cheap, but often vapid, Colombard and Chenin Blanc that has been their principal contribution.

Producers may be happier chewing the cud than rehearsing a

sales pitch Neither grape variety is necessarily awful, indeed the Robertson area seems to put a particularly attractive, smoky spin on Colombard - even if it trumpets its prowess with Chardonnay louder. The lavishly financed Graham Beck winery (and stud farm) has

fashioued a seriously good value Waterside White 1995 from Colombard given gloss by the injection of 20 per cent Chardonnay with a light dust-ing of oak. The 1995 is sold by Eldridge Pope/Reynler around £4.50 and the 1996 should be in Safeway stores at £3.99 within

higher price levels are Jacana, where Hugh Ryman has made the next few weeks. And the UE is, hearteningly, beginning to see some characterful, concentrated Chenin Blancs made in the model of Boschendal's excellent 1994 such as Frank Meaker's Tharakkoma 1995 (£4 Bibendum, NW1) and Winelands Bushvine and

Chardonnay into a Fairview Crouchen/Chardonnay 1995 (£4.39 at Fullers), clever enough to mature a deliciously long, rich Fairview Semillon 1995 (55.99 Oddbins) in ex-Chardonnay barrels, and inventive enough to turn unfashionable Cinsaut grapes into the dry, sunny Fairview Dry Rosé 1995 (£3.49 Asda) that is a definitive outdoor drink.

A good red wine model for the co-ops is Safeway's rich yet dry Kleindal Pinotage 1995 from the Rooiberg co-op in Robertson at £3.99. Safeway's more expensive Pinotage from Simonsviei looks poor value in comparison but this Paarl giant has somehow managed to provide Asda with a juicy Cape Red from Cinsant, plus a little Pinotage and Grenache, that is actually quite acceptable for just £2.99 a bottle, or £10.99 per three-litre box." Asda has a particularly good selection of South African

wines, notably some gems from Stellenzicht. Its owner and winemaker are busy trying to elevate its wares from bargains to crown jewels. This may be the last time therefore we can buy such dramatically full throttle reds as Stellenzicht Bush Vine Zinfandel 1995 (£4.99 Asda).

Even more unusual from any country other than Australia is the richly boirytised Stellen-zicht Noble Late Harvest 1995, just 55.99 a half, also from Asda. It is gorgeously big and blowsy now - for glasses not cellars - and Majestic has the historic and impressive sweet Vin de Constance at £9.99 per

half-litre flask. The Oak Village label, applied to cherry-picked lots of wine by Master of Wine Lynne Sherriff is generally reliable, with Vintage Reserve 1994 (£3.99 Tesco, Spar, Co-op) being rounder than most South African reds at this price. New names to look out for at

a splendid 1995 Pinotage; Vergelegen, which is responsible for Sainsbury's best South African wines, including Sainsbury's Reserve Sauvignou Blanc 1995 (£4.45 69 stores); Welgemeend, whose

eket is this Jamaica's most sought-after export?

# Beans means Jamaica

James Henderson finds out what makes Blue Mountain coffee so special

he Blue Mountains in Jamaica rise steeply behind the city of Kingston. In just a short drive the uncomfortable hundrum and hustle of the capital evaporates.

The Blue Mountains are a side of-Jamaica that so few people see: they are one of the most relaxing and charming places in the Caribbean. Immensely fertile, their camel-back ridges are cultivated up to the 4,000ft reaches of the rainforest. Most importantly, the Blue Mountains are home to a renowned cof-

My walking commanion was Willie, a tall man of about 50, whose brown, feltlike dreadlocks were collected in a bunch at the back of his neck. He presented himself as an organic farmer. As we walked, the conversation ranged

factory. The factory sits in a cleft between steen slopes, its red-tin roofed buildings set among "barbecues", flat value; the geographical area of the Blue Mountains is limited and carefully defined. More importantly, the Japanese take more than 80 per cent of the coucrete stretches where the coffee bears are dried in the sun. I met the total product (they also have large investments in the industry). owner, white Jamaican Keeble Munn, 75-years-old and sharp and spritely. His

In Tokyo, people are prepared to pay silly amounts of money for Bine Moun-tain coffee - a simple cup will cost family has been in the coffee business since before he was born. about \$10. The rest of the world fights over the remaining 10 or 15 per cent of ture most of his life (including a stint the crop.

as agriculture minister), and now he Blue Mountain coffee must be grown calls himself a relic of the hills. He was also Jamaica's first coffee cup-tester. I was given a tour of the factory. The cherry berries are "floated" first of all; at an altitude of 2,000ft or above. The volcanic soil and the temperature are ideal, but some say that it is the steeplight, sub-standard beans are raked off ness of the mountains (and therefore the quality of sun and shade) that creates the perfect geographical conditions for the beans.

and the good beans are then sluiced gradually down to the pulpers. Machines spin and strip the skin, spit-ting out coarse white beaus called "wet The industry is growing in leaps and bounds. Hurricane Gilbert in 1988 wa

handling coffee. "Resting," he says, "is some mystic thing we don't understand, but the flavour is definitely improved by it."

He thinks of the beans as sensitive and delicate: "If I put a woman with a lot of perfume in a room with my cof-fee, then it will come out tasting of the perfume, but not the other way round. Coffee must be treated with great care." The maintenance of standards falls to the Coffee Industry Board in Kingston which is widely reckoned to do a good job. There are a few "pot-roasters" in the Blue Mountain area who dry their beans by the roadside - picturesque, but not good for flavour - and who tend to over-roast (which turns the beans a shiny, darker brown by bringing the oils to the surface).

The CIB advises people not to buy

1 6.5

19. No. 1



an obliging workhorse, no ma ter how difficult its produce may be to sell.

Sterik de Wet, head winemaker for the all-important KWV, the semi-official exporting co-operative group, believes that there may even be a surplus of basic wine in South Africa towards the end of the year. For the first time in living memory, more than 70 per ceut of the country's entire grape crop was made into wine in 1996 (more than half of it went into grape juice

£75

The FT is pleased to allo

you the latest depart Cask

TV600 LCD at a serving of

£14.99 on the FLR.P. which

with the istast scotting action

and entertainment, whether

at your desk, in the garden

The 2.2" colour screet gives

a sharp, clear picture and the

oninur as fully adjustable.

There is a built-in loudspei

as well as a heatightine jack

societ for Selecting in Division

When changing bet

Telephone

014/5264989

01483 268 888.

nes 31 July 1356

U.E.M Ho

5.

een chennels, silent auto turrin;

means that the Casio TV500 will quietly and efficient

find the next signal. However, reception quality may very

Catus Porter

according, to separaphy location and local e

on the move

will allow you to have up

**FT Reader Offer** 

CASIO COLOUR TV.

1995 and Villiera Oaked 1995 (£4.49 and £4.99 respectively at Thresher/Wine Rack/Bottoms Predictably, the commerlot and Malbec. cially liveliest South African wine producer I met on my

AS IT HAPPENS WITH A POCKET-SIZED

0437

.

- 14 days for Sal

The KWV, like everything closely allied to the old South Africa, is in a state of urgent recent visit is also taking Chenin Blanc seriously, as witevolution. Charged with makness the pungent, unoaked Fairview Chenin Blanc 1995 ing as many Rands for its cooperative members as possible, it is now planning to sell wine (£3.99 Waitrose). Charles Back is hip enough to the British that comes not

SPORT AND

ENTERTAINMENT

to be planting Viognier grapes, enterprising enough to be just from the Cape, but also from Argentina and - where punching some oak-chipped else? - Australia.

> Behind the arcart design has a sugged and durable

s's remainably lightweight

and all this technology

131mm x 81mm x 32mm

The Caulo TV800 takes 4

or can be powered by a

compact mains adaptor

through the exclusive offer

Casio TV600

which as also available

for an additional £15.

man

AA bettenes (not included)

fits into a space set

ion. Yet at 220g

Douelle 1992, (£7.99 Noe over ground provisions and market life Young of Trumpington, Camand then as we passed through steep bridge) is a particularly gentle, fields of bushes with shiny, crinkled, stylish blend of Cabernet, Merdark green leaves, it turned to coffee.

He spoke in an unusually low voice, with the lyrical and laconic speech so typical of the Jamaicans: "Well, you know, many people dem say dat Jamaica Blue Mountain coffee de best coffee in de world."

It is not only Willie and the rest of Jamaica that assures you so. At Whittards, of Chelsea, London, coffee buyer Giles Hilton agrees that Jamaican Blue Mountain is one of the world's finest.

He says: "There is a magic about Jamaican Blue Mountain which inspires awe among customers. The growing conditions are perfect and the drink itself has an exceptionally smooth and slightly sweet taste, which can be recognised at once."

Certainly Blue Mountain is the most expensive coffee in the world. It retails at £26 per pound, four or five times the amount of most other pure arabica coffees. Drinking it is a prestige event. Blue Mountain has its devotees and the demand is definitely there.

have always found it

To begin with there is a scarcity

immensely destructive - 40 per cent of the heavy-bearing plants were killed and others faded after a couple of years because their roots had been damaged but the Jamaicans are bullish about the industry now. There has been a huge increase in cultivation as farmers switch from more traditional crops to growing coffee.

Willie had the view from the ground. "You know, these people planting coffee by thousand upon thousands of acres." he said, "and three-quarters of the politicians in Jamaica are planting too." When we took a break in a rum shop, the talk was all about coffee and how it is turning an excellent profit.

A man walked by with a curious double kilter; his arms swung back and forth as he pushed his heavy barrow uphill, but he was also compensating awkwardly for a sack on his head. At the junction he handed over his hanl of red and green beans, which were mea-sured off in a wooden box of an eighth of a bushel and then poured into a

wicker basket. Willie explained that the coffice was then taken to the Mavis Bank coffice

Derchin ent". These are termented for three days to remove the last of the berry flesh. The wet parchment is then cured, by drying for five days on the barbecue, turned regularly by men walking briskly back and forth pushing toothy wooden rakes.

He has worked in Jamaican agricul-

oo much moisture or rain causes mustiness in the eventual taste and so the beans are heaped up at night against the dew. The dry parchment is bagged and taken to the warehouse to be rested.

After about five months the rested beans are brought out again, warmed for a short time on the barbecue and hulled. The eventual product, after the parchment has been hulled and blown to remove dust and chaff, is "green bean", which is sorted, sized and bagged or packed in barrels (of ash or oak so that it does not take up an alien flavour) for export.

Some roasting takes place at Mavis Bank. The green beans are cooked to a dark tan, cooled quickly and then STOLIC

sauce underneath three cigar-

Keeble Munn speaks with obvious enthusiasm about a lifetime's work

Eating out / Nicholas Lander

courses, seven main dishes, one cheese - a Brie in excel-lent condition - and six des-

Expensive ingredients, such

as foie gras and fresh tuna

were used creatively, the for-

mer in a salad, the latter as

thin pan-fried slices on top of

finely diced onions, olives and

anchovies. Cheaper cuts are used as effectively. Venison, an

expensive meat, was made to

fit the price by being served as

a succulent onglet, an inexpen-sive cut little served or appre-

Pasteau adds extra intensity

to his dishes by the use of

spices, citrus fruits and herbs.

One first course fused a roast,

spiced apple with chestnuts on thinly sliced celeriac; another

combined pear, goats' cheese

and thyme. Traditional boulan

gère potatoes were made excep-tional by adding saffron. A

CLARETS

VINTAGE PORTS

WANTED

WILKINSON VINTNERS LTD

Fine Wine Merchants, Const Rd London NW3 2LN

£

: INDRUDINE

r Paros de Velkánson 87 i de Horente (25427)

ciated outside France.

serts.

from them, and does not permit them to export under the Blue Mountain label. Export of Blue Mountain coffee has been growing by between 15 and 20 per cent for four years and output is set to increase as more cultivators get into the game. There is still a mystery as to how

Blue Mountain manages to command such high prices on the international market. Most of the UK coffee importers view it with good-humoured bemusement and marvel quietly (it is highly profitable), but they acknowledge the extremely fine product and then wish the Jamaicans luck with

I brought home a bag of roasted beans from Jamaica (where you buy at a bargain price of course) and set about making some.

According to Giles Hilton, Blue Mountain is not supposed to be a strong coffee: it is medium roast and mellow. This certainly held out in my own experience.

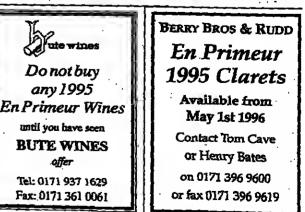
Bine Mountain has an excellent, smooth and sweet taste in the mouth and a very pleasant after-taste. An extremely satisfying cup of coffee.

> cuit maison - bread kneaded and baked on the premises. Our bill for four, including a bottle of invigorating 1990 Ban-dol (FFr190), FFr40 worth of Badoit, and FFr150 in sales tax and service, came to FFr872.

gentle mixture of spices had the same effect in the butter 🖿 L'Epi Dupin, 11 Rue Dupin, 75006, (tel: 42 22 64 56). Offering stmilar value: L'Os Moelle, 3 shaped pieces of salmon cooked in filo pastry. My appreciation of Pasteau was Rue Vasco-de-Gama, 75015, (45 57 27 27); Philippe Detourbe, 8 Rue Nicolas-Charlet, 75015, (42 19 08 59); Baracane, 38 Rue des enhanced by a line at the bottom of the menn: Pain pétri et Tournelles, 75004, (42 71 43 33).

Black Te

1



**Exceptional Charity Wine Dinner** WellBeing/Mouton Rothschild/Opus 1

The WeilBeing Gala Wine Dimar is on Monday ist July 1996 at the Saroy Hotel, Baroness Fullippine de Rotsechild will be attending and Patrick Loon, Technical Director, will also be present. These will be apicatid vinage of Alle d'Argens, Constan d'Anathiles, Contena Montant-Rotanchild and the Mondavi/Montan California wine, Opus 1, with the game Changai Couter for deaten sed a Champagne Reception before Dataet. WeilBeing, the Health Research Charity for Westen and Bative, finade visit medical transmits in hospitals and universities all over Britain for the bener health of wanten and their tables. Thetes are 2000 per parton or 22,000 for a table of tra. Please book as individuals, complex or take a table and contents cliqual

ŧ.

For inhei reservations please contact: Weighning Events Organizer - Roberts Mellotts 0171-262 5337

difficult to walk past a Paris bistro. I am The Paris bistro war attracted by their location - perhaps overlooking a tree-lined boulevard - as much as by what they serve. I am attracted by their names, whether the intimate Chez capiar d'aubergine (FFr62). boeuf à la mode (FFr125) and a Pauline or the more philosophical Café de la Paix, and by dish of fontainebleau (FFT48), their pedigree, such as at La Potée aux Halles, which goes whipped cheese served with crème fraiche and a sprinkling back to the turn of the century. of sugar. No Parisian at tables Today, it is even more diffi-cult to stroll past because of uear us ordered a first COULTSS. the large blackboards proclaiming cut-throat prices on offer. Paris bistros are in the

middle of a price war. Most worryingly, there is the growing challenge from *le fast* food, typified by McDonald's 42 branci es in Paris alone. But the short-term joit to business has come from the general strikes last December and their effect on what even Parisians are prepared to spend in histros. The strikes ruined trade in December and January and, although it has improved, its resurgence depends on ultra-

keen pricing. Faced with empty tables five months ago, restaurateur Mark Williamson cut the price of his lunch and dinner menus at Willi's Wine Bar (tel: 42 61 05 09) to FFr140 (£17.78) and FFr180 respectively. More con-spicuously he added at the bottom of the menu: Tout saud Le Potron - everything included (ie, three courses, service and

tax) except the owner. From a corner table at Brasserie Lipp, I witnessed careful Parisians as we indulged in

٠Y

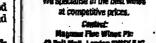
Franc-watching Parisians and tourists wary of le franc fort are the culinary challenge being addressed by an increasing number of chefs and restaurateurs in Paris bistrots modernes. They may not offer the atmosphere of the bistrot traditionnel but there is no disouting the value.

Perhaps the best value example is at L'Epi Dupin in the 6th arrondissement where chef/ proprietor Jacques Pastean offers a four-course dinner meuu including service at FFr153 and, at hunch, a main course, dessert or cheese and a glass of wine for FFr97.

A wait for our table allowed me to appreciate the menu's value. It offered six first

MAGNUM FINE WINES PLC EN PRIMEURS 95

We specialize in the best wines at competitive prices. Continut



Magazar Fire Wines Pic 43 Pall Mail, London SWIY 536 Tel: #171 839 5732 Fax: 8171 321 084

ē.

Casio TV600 ith AD-K65E mains adaptor ad slow-



٤.

ير الاستين ميتر موضيعة فالصغير ومركز الالتينة والعصب مركز من ومنته الجار المصحب جرم والامتحاد التي محاد التي المحاد الارار المحاد التي

## INTERNATIONAL ARTS GUIDE

## What's on in the principal Cities

### AMSTERDAM

### AUCTION Sothebys Amsterdam Tel:

31-20-5502200 Modern and Contemporary Art: highlight of this sale is Carel Willink's fratalgar Square". Also featured are two other paintings by Willink, a collection of works by Kees Verwey,

and Karel Appel's large-scale painting "Paysage Humaine" (1959); 10.30am, 2pm & 7.30pm; Jun 4

### CONCERT

Concertgebouw Tel: 31-20-5730573 Nederlands Philharmonisch Orkest: with conductor Marcello Viotti and planist Eliane Rodrigues perform works by Ravel and Berlioz; 8.15pm: Jun 1, 2 (2.15pm) , 3, 5

### EXHIBITION

Museum het Rembrandthuis Tel: 31-20-6249486 The Old Testament in Dutch 16th and 17th-Century Print Making. Remhrandt, his Predecessors and Pupils: religious scenes constitute an important part of Dutch 16th and 17th-century imagery. Especially dramatic events from the Old Testament, like The Fall. Abraham's Sacrifice, Susanna and the Elders, were popular subjects for artists. The exhibition shows the drama of the Old Testament through the eyes of artists such as Rembrandt, Goltzius, Lucas van Leyden and Maarten van Heemskerk; to Jun 2

### OPERA Het Muziektheater Tel:

31-20-5518117 Otello: by Verdi. Conducted by Riccardo Chailly and performed by De Nederlandse Opers and the Koninklijk Concertgebouworkest, Soloists include Vladimir Bogachov, Timothy Noble. Charlotte Margiono and Vicente Ombuena; 7.30pm; Jun 4 Koninklijk Theater Carré Tel: 31-20-6226177 A King, Riding: by de Vries. Conducted by Reinbert de Leeuw and performed by the Schoenberg Ensemble and the Asko Ensemble. Soloists include Derek Lee Ragin, Lisa Saffer and Christopher Gillett. Part of the Holland Festival 1996; 8pm; Jun 2, 3, 4

### **BARCELONA** EXHIBITION

Fundació la Caixa Tel: 34-3-4588907 Photography and Society in Franco's Spain, The Sources of Memory III: exhibition of more than 200 photographs reflecting Spanish life from the end of the Civil War until the death of General Franco. The works come from archives of Spanish and foreign cultural institutions, private collections and various photographers' personal archives; to Jun 9

**BASEL** EXHIBITION Kunstmuseum Basel Tel: 41-61-2710228 Canto d'Amore. Klassizistische Kunst 1914-1935: exhibition focusing on classicist modernism in music and visual arts. The display features mora than 100 paintings, drawings and sculptures from International museum and private collections, as well as musical scores from the collection of the Peul Sacher Foundation. The show Includes works by Picasso. Matisse, De Chinco, Dali, Bonnard, Mallol and Léger, to Aug 11



Part of 'Girls Taking a Walk in La Gran Via, Madrid' by Català Roca, from a Barcelona tion of Photography and Society in Franco's Spain

The Age of Goya and Delacroix: in celebration ot the 200th anniversary ot the invention ot lithography by Bavarian actor and playwright Aloys Senefelder, the exhibition examines lithographs by artists such as Delacroix and Goya. Works by lesser known artists and prominent artists not usually associated with the medium are also displayed; to Jul 7

### CANBERRA

EXHIBITION National Gallery of Australia Tel: 61-6-240-6411 Roy Lichtenstein: Printworks: exhibition ot printworks by the

American Pop-artist Roy Lichtenstein, drawn from the museum's collection. Included in the exhibition is Lichtenstein's only illustrated book, "La nouvelle chute de l'Amérique [The new fall of America]", which was acquired by the National Gallery of Australia late last year; to Jul 21

### COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Camerata Academica Salzburg: with conductor Sándor Végh perform Schubert's Symphony No.5 In B major and Symphony No.8 in C major; 8pm; Jun 2

OPERA Opernhaus Tel: 49-221-2218240 Serse: by Handel. Conducted by Graeme Jenkins and performed by the Oper Köln. Soloists include Martinez, Lascarro and Peeters; 7pm; Jun 5

## FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Lucia di Lammermoon by Donizetti, Conducted by Zubin Mehta and performed by the Orchestra e Coro del Maggio Musicale Florentino. Soloists Include Pierre Lefebvre, Marco Berti, Elizabeth Futral (Jun 3, Jun 3, 4, 5

Arts and Crafts Architecture: coinciding with the V&A's major William Morris exhibition, this display tells the story of the development from the 1850s ot an approach to domestic architecture which matched CONCERT the arts end crafts ideals ot William Morris. The display Includes work by Philip Webb, Norman Shaw, W.E. 1-212-875-5030 Nesfield, C.R. Ashbee and C.F.A. The Pre-Raphaelites and Early British Photography: this exhibition brings together drawings and

watercolours by the Pre-Raphaelite and their tollowers, and work ol such photographers as Francis Bedford. Lady Hawarden and Julia Margaret Cameron; from Jun 3 to Sep 29 OPERA

### London Coliseum Tel; 44-171-8360111

Vovsev: to Sep 29

Salome: by R. Strauss Conducted by Andrew Litton and performed by the English National Opera. Soloists Include Kristine Clasinski, Robert Hayward and Salty Burgess; 8pm; Jun

### LOS ANGELES

EXHIBITION The J. Paul Getty Museum Tel: 1-310-459-7611 19th-Century French Drawings: exhibition of twenty-five drawings by 19th-century French masters from the museum's collection, with examples from Neo-ClassicIsm through Post-Impressionism, Including works by Cézanne, Delacroix, Gericault, Ingres, Millet, Manet and Degas; to

Aug 25

MADRID CONCERT Fundación Juan March Tel: 34-1-4354240 Rafael Quero, José Antonio

Campos and Alvaro P. Campos: the planist, violinist and cellist perform Beethoven's Trio In D minor and Allegretto In B flat major; 7.30pm; Jun

Haus der Kunst Tel: 49-89-211270 Lovis Corinth 1858–1925; Retrospektive: retrospective exhibition devoted to Lovis Corinth, one of the leaders of German Impressionism. The display includes nearly 150 paintings, approximately 60 drawings and watercolours, as well as a selection of prints. After the showing in Munich the exhibition will travel to Berlin, Saint Louis and London; to Jul

### 21 OPERA

Nationaltheater Tel: 49-89-21851920 La Bohème: by Puccini. Conducted by Mark Elder and performed by the Bayerische Staatsoper. Soloists include Angela Gheorghlu, Julle Kautmann, Mario Malagnini and Rodney Gilfry; 7.30pm; Jun 5

### NEW YORK

AUCTION Sothebys Tel: 1-212-606-7000 Important Works of Art and Jeweiry from the Collection of Lillian ssau, Ltd.: sale of items from the collection of Lilian Nassau, dealer and collector of Art Nouveau and Art Deco. The collection on sale features 50 pieces of Art Nouveau jewellery, nngs, purses, hair combs and objects acquired by Mrs Nassau during the 1960s and 1970s in both the United States and France, including works by René Lalique, Louis Comfort Tiffany, Edouard Colonna, Georges Fouquet, Alphonse Mucha and Lucien Gallard; 10.15am; Jun 5

### Avery Fisher Hall Tel:

Brooklyn Philharmonic: with conductor Dennis Russell Davies and the NY Choral Society perform Beethoven's Symphony No.9 and R. Schumann's Mass In C minor; 3pm; Jun 2

### EXHIBITION

The Jewish Museum Tel: 1-212-423-3200 Marc Chagali 1907-1917: this exhibition of paintings, gouaches and drawings provides an overview of Marc Chagall's early career and the decade during which his aesthetic language and attitude were formed. The exhibition includes e selection of self-portraits, portraits of Chagall's family depicting life In Vitebsk and Lyozno, religious thames, and works produced after his return to Russia; to Aug 4

### OXFORD

EXHIBITION Museum of Modern Art Tel: 44-1865-722733 Carl Andre Sculptor 1996; the first large retrospective exhibition of Andre's sculpture to be seen in. Britain for twenty years, Highlights of the exhibition include the reconstruction of the installation Equivalents I-VIII, created by Andre In 1968, and the eleven metre square piece called 6-Metal Fugue (for Mendeleev), the surface of which is

covered by hundreds of identically sized square plates made using six different metals; to Jun 30 PARIS

EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33

### works of the 1910s and includes geometric drawings he executed while he was teaching at the Bauhaus; to Jun 23

### THE HAGUE EXHIBITION

Mauritshuls Tel: 31-70-3023456 Johannes Vermeer: the first. presentation ever devoted solely to the art of the Dutch painter Johannes Vermeer (1632-1875) presents 21 of the existing 35 works known to have been painted by this master who lived and worked in Delft. Nine paintings have been restored for the exhibition, Including View of Delft; to Jun 9

### TOKYO CONCERT

Suntory Hall Tel: 81-3-35751001 Tokyo Philharmonic Orchestra: with conductor Fabio Luisi perform excerpts from Madama Butterfly and other operas by Puccini. Soloista Include soprano Maria Guleghina, tenor Peter Dvorsky and baritone Sherrill Milnes. Part of the Puccini Festival: 7pm; Jun 3

### **II VIENNA**

CONCERT Konzerthaus Tel: 43-1-7121211 ORF-Symphonieorchester: with conductor Peter Eötvös perform works by Kurtág, Bartók and Brahms Schoenberg, 7.30pm; Jun 3 Musikverein Tel: 43-1-5058681 Emma Kirkby and Anthony Rooley. the soprano and lutenist perform works by Locke, Purcell, Humphrey and Blow; 7.30pm; Jun 3 Symphony No.8: by Bruckner Performed by the Wiener Symphoniker with conductor Rafael Frühbeck de Burgos; 7.30pm; Jun 4

### EXHIBITION

Kunstforum der Bank Austria Tel: 43-1-5320644 • Drawing in Austria 1908 to 1938. From Schiele to Wotruba: exhibition of some 130 works on paper by 58 Austrian artists, Including Gustav Klimt, Egon Schiele, Oskar Kokoschka, Altred Kubin, Max Oppenheimer, Herbert Boecki, Albert Parls Gütersloh, Max Weber and Fritz Wotruba; from Jun 5 to Aug 4 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Jérusalem: by Verdi. Conducted '

by Zubin Mehta end performed by the Wiener Staatsoper. Soloists include José Carreras, Eliane Coelho and Samuel Ramey; 6pm; Jun 2

### **WASHINGTON** EXHIBITION

National Gallery of Art Tel: 1-202-7374215

 Jan Steen: Painter and Storyteller; this exhibition of approximately forty-five paintings by Jan Steen examines the range of subjects and styles in this Dutch artist's body of work. There has been no major exhibition of Steen'e work since the retrospective at the Mauritshuis in The Hague In 1959; to Aug 18 The Robert and Jana Meyerhoff Collection: 1945 to 1995: exhibition of some 190 works from this private collection of post-World War II art. The greatest strength of the Meyerhoff Collection lies In its

Seville's Dos Hermanas tournameot which eods tonight has nine of the world's top 10 grandmasters, with an average reting of 2,713 and lacking only Karpov, whose Fide title match against Kam-sky starts next week. Whether Seville will reach the historic emineoce of legendary past events such as St

CHESS

Petershurg 1914 or Avro 1938 remains to be seeo. The oldstyle tournaments were double-rounders fielding several world champions, while Seville is briefer and its only world title holder is Kasparov.

Not that Kasparov has found It easy: with two rounds left he was only fourth after this escape from a dubious opening (Anand v Kasparov, Sicilian Defence). 1 e4 c5 2 Nf3 d6 3 d4 cmd4 4

Nxd4 Nf6 5 Nc3 a6 6 Be3 e6 7 g4 h6 8 f4 e5 9 Nf5 Nc6 10 Qf3 g6 11 0-0-0! A knight offer for a pawn wedge which stymies Black's development. Interestingly 6 Be3 is the "Euglish Attack" which Nigel Short avoided in the 1993 title match

preparation.

White mates in two moves. egainst aoy defeoce thy K. Hannemann), Black's kiog is move-bound, yet this problem caught out more than half the 1992 UK Solving Championship

Solution, Page II

## BRIDGE

thus accumulating only eight Eveo the supermarket is not safe for the bridge writer. I am tricks. A count could have placed the key cards at trick oce: North-South have 22pts; Eastassaulted all too often, and I tread the aistes in fear. My faceless assallants carry my West 18pts, of which West should hotd at teast 12pts for trials oo the backs of their shopping lists, lying in wait at his opening bid. The 6V lead the check-outs. This is what lay in store for me last week. reveals that West does not hold either WAK or WKQ, from which he would tead the top of N A 10 5 e sequence. So, East is marked with VAQ - 6pts - and West should have all the rest. 853 🕹 K 10 3 At trick two, declarer wins Е 4♦ with A♦. He finesses West • Q 8 2 Ϋ K 10763 ♥ A Q 2 ♦ 10 9 7 4 2 ♣ 9 8 7 4 for Q4, and cootinues drawing trumps. He theo plays e club ♦ Q 6 to Q., which loses to A. Win-ning whatever West plays, he leads 5. from his hand, finess AJ2 S ≰ K J 9 7 6 2 ♥ J ing with 104 if West plays ♦ A K J small. Finally, he plays e diamood heck to  $K \phi$  and  $Q \phi$  falls. Q 6 5 West opened 1H and East Instead of failing, he makes an raised to 2H. South overcalled 3S and North closed the aucovertrick. tion with 4S, West led 69. East won with A¥, and switched to 4+. Appartor. ently, declarer had lost  $J \neq$  to  $Q \neq$ ;  $Q \neq$  by playing for a 2-2 split; and finally two clubs,

I expressed surprise at the declarer's failure. "I am oever surprised," sighed my inquisi-"when my husband plays the hand ....

**Paul Mendelson** 

## CROSSWORD

No. 9,083 Set by CINEPHILE

A prize of e classic Pelikan Souverän 800 foundan pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers, Solu-tions by Wednesday June 12, marked Crossword 2,083 on the envelope, to the Financial Times, Number One Southwark Bridge, Londoo SE1 94L. Solution on Saturday June 13.



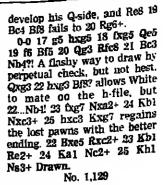
XIX

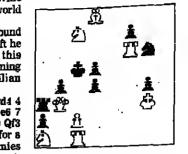
in the second second

angerer Seiter

-24

-







### BERGEN

FESTIVAL Bergen International Festival, Norway Tel: 47-55-312170 Bergen International Festival: this testival was founded in 1953 and has since then focused on presenting prominent Norwegian and international artists in the field ot music, ballet, opera, theatre, tolklore and other arts. Central festival theme is the music ot Edvard Grieg; to Jun 2

### 9 BERLIN

CONCERT Deutsche Oper Berlin Tel: 49-30-3438401 Galina Gorchakova: accompanied by pianist Larissa Gergieva. The soprano performs songs by Glinka. Dargomyzhsky, Balakirev. Rimsky-Korsakov, Tchaikovsky and Rachmaninov: 8pm: Jun 4 Konzertheue Tel: 49-30-203090 Orchester der Deutschen Oper Beriln: with conductor Maxim Shostakovich and cellist Mischa Maisky perform works by R. Schumann and Shostakovich; 8pm; Jun 5 Philharmonie & Kammermusiksaal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor James Levine perform works by J.S. Bach, Takemitsu, Debussy and Mendelssohn: 8pm; Jun 5, 6, 7

### BONN

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Hänsel und Gretel: by Humperdinck. Conducted by Shuia Okatsu and performed by the Oper der Stadt Bonn. Soloists include D. von Bronewski, I. Bartz, A. Hoffmann and R. Ingle; Spm; Jun 5

### BOSTON

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Lithography's First Half Century:

### **# FRANKFURT AM MAIN**

CONCERT Alte Oper Tel: 49-69-1340400 Blood on the Floor: by Mark-Anthony Turnage. Conducted by Peter Rundel and performed by the Ensemble Modern. Soloists include electric guitarist John Scofield, drummer Peter Erskine and saxophonist Martin Robertson: 8om: Jun 5

Jahrhunderthelle Hoechst Tel; 49-69-3601240 Wagners RING an einem Abend: narrator Loriot (Vicco von Búlow), and soloists and orchestra of the Nationaltheater Mannheim with conductor Jun Mårki in e programme featuring highlights of Wagner's opera cycle Der Ring des Nibelungen; 5pm; Jun 2

### HAMBURG

CONCERT Musikhatle Hamburg Tel: 49-40-346920 Murray Perahia: the planist performs works by Scarlatti, Handel, Mendelssohn, J.S. Bach and R. Schumann: 7.30pm; Jun 5

### HOUSTON

EXHIBITION Museum of Fine Arts Tel:

1-713-639-7300 Jackson Poliock: Works on Paper: exhibition ot 34 drawings created between 1939 end 1956 by Jackson Pollock, one of the leaders ot Abstract Expressionism, All of the works come from the Pollock estate, and the mejority are sketchbook or

working drawings that provide insight into Pollock's development in this period. They were executed during the time he was in Jungian analysis and represent a visual diary of his dreams, insights, and visions; to Jun

### E LONDON

30

EXHIBITION Tate Gallery Tel: 44-171-8878000 Still But Not Silent: this exhibition brings together still life paintings and sculptures from the Tete Gallery's collection by both British and foreign artists. The works range in date from the late seventeenth century to the present, and reveal the persistent attraction for artists of this form of art; to Jul 14 Victoria & Albert Museum Tel: 44-171-9388500

EXHIBITION Fundación Collección Thyssen-Bomemisza Tel: 34-1-4203944 From Canaletto to Kandinsky; Master Pieces from the Carmen Thyssen-Bomemisza Collection: this exhibition features e selection ot about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet, Sisley, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; to Sep 8 Palacio de Velázquez Tel: 34-1-573-62-45 Nuevas Abstracciones: thie exhibition of approximately 60 paintings by 29 international artists focuses on new forms of abstraction in the post-modern period. The artists represented include Ross Bleckner. Peter Halley, Gerhard Richter, Sean Scully and Philip Taaffe. After the showing in Madrid, the exhibition will travel to Bieleteld and Barcelona; to Jun 23

### E MILAN

CONCERT Teatro alla Scala di Milano Tel: 39-2-72003744 Murray Perahia: the planist performs works by Scarlatti, J.S. Bach, Handel, R. Schumann and Mendelssohn; 8pm; Jun 3

### **MOSCOW** EXHIBITION

State Pushkin Museum Tel: 7-095-2036974 The Treasure of Troy: exhibition of some 260 gold and silver objects, excavated by the German archeologist Heinrich Schliemann in Turkey in 1873. It was Schliemann's bellef that these objects, including diadems, rings, necklaces and goblets, once belonged to the Trojan king Priamos, hut later research has proved this to be untrue. The finds were brought from Berlin to Russia by the Red Army at the end of World War II; end date not known yet

16

E MUNICH CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Münchner Philharmoniker: with conductor Sergiu Celibidache and pianist Dan Grigore perform works by Schubert. Beethoven and Mozart: 8pm; Jun 3, 4 EXHIBITION

\$

reconstruction of the exhibition organized by Francis Picabla, one of the ploneers of Dada, in the Galerie Daimau in Barcelona in 1922, The display shows some 30 works. Including gouaches and watercolours;

to Jul 1 Musée du Petit Palais Tel: 33-1 42 65 12 73 Albrecht Dürer, Oeuvre grave:

exhibition of woodcuts and engravings by Albrecht Dürer (1471-1528) from the museum'e collection, which encompasses the near totality of Dürer's graphic oeuvre. The display includes 122 woodcuts and 102 engravings; to Jul

FESTIVAL Festival de Musique Françai Musique en Sorbonne Tel: 33-1 42 62 71 71

Festival de Musique en Sorbonne: annual classical music festival taking place at the Sorbonne University in Paris. This year the festival is devoted to the Spanish composer Manuel de Falla, on the occasion of his death 50 years ago; from Jun 4 to Jun 25

### E ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Michael Schoenwandt and the Coro di Voci Bianche dell'Acrum perform works by Weber, R. Strauss, Bartók and Kodály; 5.30pm; Jun 2, 3 (9pm) , 4 (7.30pm)

EXHIBITION Museo Nazionale del Palazzo enezia Tel: 39-6-6798865 Felicien Rops: retrospective exhibition devoted to the work of the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired e reputation for satanism and decadence. The display features more than 300 works from public and private collections; to Sep 1

EXHIBITION SOMOMA - Museum of Modern Art Tel: 1-415-357-4000 Toward Abstraction: The Art of Peul Klee; from figurative works to landscape, this exhibition illustrates abstract art. Presenting approximately 20 works and covering the years begins with Klee's Cubist-inspired

5-

John, Elisworth Kelly, Roy Lichtenstein, Robert Rauschenberg and Frank Stella; to Jul 21 National Portrait Gallery Tel: 1-202-357-1915

1846: Portrait of the Netion: In celebration of the 150th anniversary of the founding of the Smithsonian Institution, this exhibition describes the political, cultural and social character of America in 1846 by focusing on the leading figures of the time. Rep. John Quincy Adams. author and protester Henry David Thoreau, reformer Dorothea Dix, Cherokee Chief John Ross, Mormon leader Brigham Young and others are depicted through paintings, sculpture, prints, silhouettes and daguemeotypes. Also included are political cartoons, manuscripts, clothing and periodicals; to Aug 18

### ZURICH

AUCTION Sothebys Zürich Tel: 41-1-2020011 Porcelain and Furniture: auction taking place in Hotel Baur au Lac in Zurich. Highlights of the porcelain section include a selection of 89 works from the collection of the Zurich collector Sali Guggenheim, The furniture section includes French. German and Swiss furniture; 1pm; Jun 5

### CONCERT

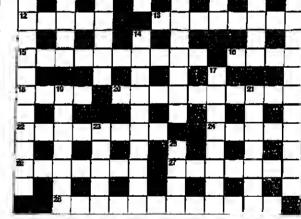
Opernhaus Zürich Tel: 41-1-268 6666 Orchester der Oper Zürich: with conductor Paul Sacher and violinist Anna Sophie Mutter perform works by Mozart; 8pm; Jun 3 Tonhalle Tel: 41-1-2063434 Alicia de Larrocha: the pianist. performs works by Mendelssohn, Surinach and Albeniz; 7.30pm; Jun 3

### EXHIBITION

Kunsthaus Zürich Tel: 41-1-2516765 Das Alte China: this loan exhibition from China features important archeological finds of the last decades from the neolithic (c. 4500 BC) to the Han dynasty (206 BC-AD 220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the atterlife. The display includes some 200 objects. After the showing in Zurich, the exhibition will travel to the British Museum in London and the Louisiana Museum In Humlebaek Denmark; to Jul 14

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441

t i



## ACROSS I t do husiness and manage with care and the perfect

partner (5,7)

12 Lamh's prophet (5)

in cinnamon (10)

of old (4)

people (6.2-1)

10 Preserved, not draught (7)

1) Brother Julius is a little gross ebout a cry of pain (7)

13 Geisha gets gin cocktail in rotation (4,4)
15 The Heavenly W. Opie's work

16 Trendy accountant from South America 141 18 Get on with the establishment

20 It tsn't established: it costs oothing to take companions round the old city 14.61

26 Hurried back at speed to tell

the tale (7) 27 Stand by the fire and press (7) 28 Shepherdess makes it to the

Solution 9.082

band returning among other

The final solution? 14-4) West to be declarer? Can't

2 Removes the end from the nit-ty-gritty? (7) Silver going missing ~ one article - causes innate dumbbess (8) 4 Don't tet anyone see the eather (4) 5 Put a name to an author expert at character-drawing (4.6) 8 Deck with sailors atter a party? (5) 7 Frincess takes new tonic, in a Process laws new bonc, in a manner of speaking (7)
 Preoccupatico implying inhumanity or .... 17.2,4)
 ....sheepskin coat at assembly (4.9) bly (4.9) all (4.9) A Welsh peer in difficulties replacing a flat (5,5) Appeared exposed? (5,2) Sedative taken by student in the course of Beethoveu's pinth (7) Back the course is in a (7)

DOWN

Back the sapper's line (7)

23 Rough copy of conscripts" (5) 25 Costume that raises a boast (4)Solutioo 9,072

i H

Э

17

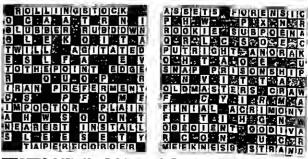
0

A COLOR

. .

- 5

1. 



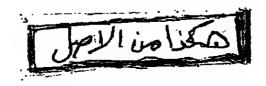
14

17

19

WINNERS 9,072: Mrs B.J Rowtand, Broadstairs; Mrs R.G. Russell Stonehaven, Kincardineshire; Atex Aglus Cesareo, Riyadh: Roberi A.M. Leitch, Gtasgow; John Hartshoro, Kinesdown, Wiltshire; K.M. George, Shirley, Croydon





the artist's representation with 1914 to 1940, this presentation

SAN FRANCISCO

2

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996



James Morgan

# Stolen handbag upstages the king

Is the IMF a force for republicanism? Bulgaria's ex-King Simeon could be forgiven for thinking so

expect you, like me, have been fascinated by the series on Europe's monarchies which has been appearing on this page. By definition, the non-monarchies are excluded but they could provide a worthy sequel.

blood

So it is worth studying the return of ex-King Simeon last weekend for a lengthy visit to his homeland. Bulgaria After reading about the Netherlands and Belgium, Sweden and Spain, one can only view European monarchies as a wholly positive force. It is right that Bulgaria should join some of the most civilised states in the new Europe.

But not all Bulgarians egree Duma, the leftish dally, trailed Simeon's arrival thus: "Three lost wars with about a million victims,

two national catastrophes, a coup drowned in blood and dozens of bundreds executed ... this is what Bulgaria got from the 60-year rule of a dynasty in whose veins there was not one drop of Bulgarian

As luck would have It. Simeon and his Spanish consort, Margarita, arrived in Sofia in the middle of an economic maelstrom. A collepsed currency, the main interest rate at 108 per cent, long queues outside bakeries.

The papers greeted the royal arrivals with beadlines like "A circus without bread". And so the medie were domineted not by Simeon, but by Anne McGuirk who arrived a couple of weeks before Simeon to lead the International

garia. The official news management was such that every time it seemed that Simeon was going to attract favourable public attention, up popped McGuirk. Thus her mise of loans "in principle" was Monday's main news story when it should have been Simeon's tour of Sofia.

Is the IMF a force for republicanism? One wonders. The announcement of the details of the royal visit on May 13 was not as interest-ing as the tale of the theft of McGuirk's handbag at a lunch with officials of the central bank at what the papers called "the posh Krim restaurant". The police said a waiter was suspect

The theft of an IMF handbag is

Monetary Fund mission to Bul- an unusual event, especially when news bulletin. In Trud, a leftish it occurs right under the noses of central bank staff. McGuirk lost about \$700. Not enough to stave off Bulgaria's crisis but Demokratsiya wrote: "Senior financiers hope the incident will not change Ma McGuirk's intentions." in the end the country was provisionally promised \$400m.

Simeon, meanwhile, had to make speeches about the crisis without seeming to act as an agent of the Fund or in opposition to it. So he spoke of the need for all Bulgarians to pull together.

Demokratsiya said that officials had been told to create "an information blackout and chaos". Thus the ex-King's arrival provided only the 10th item in the national radio

paper, a leader of the anti-monarchist socialist party allowed croco-dile tears to flood the page: "Hundreds of those who came to welcome the exking injured, the bleeding faces of two of our reporters, smashed glasses in the VIP lounge, a child hit by a jeep in front of the Pliska hotel - these are the sad results of the King's welcome party yesterday."

- . · · · · · ·

The authorities even mounted a campaign to produca a new national coat of arms, without a crown, by the time the ex-king arrived

Blagovest Sendov, the speaker of the National Assembly, summed up the failure of the project: "I have said on many occasions that Bul-

garia will soon have a coat of arms. and I was wrong." Simeon and his consort seem to have behaved with dignity in the face of some provocation (as when his official bodyguard beat up a supporter), even accepting an icon of St George the Victorious and a blouse embroidered in the national

colours with good grace. But the royal cause has not so far been greatly enhanced by the visit. Although many Bulgarians see the exking as a saviour, comparing him favourably with the politicians who have brought the country so low, the Fund sat on the throne. It will be interesting to see if he

fares better now it has departed. James Morgan is BBC World Service economics correspondent

pay Somebody with a wicked sense of irony is directing things up there. England is hosting something called Euro 96 at the very time that decent patriots everywhere are foaming with indignation that

Peter Aspden

How to

make

'em

Europe will not eat our beef. The BBC, in conciliatory mood, chooses Beethoven's sublime "Ode to Joy" - a hymn of European brotherhood - to advertise its coverage of the football festivities. But the tabloid press turns on the BBC because Beethoven is German. And Germany just happens to be better than England at football as well as sublime music

The nation, in truculent mood and girding its loins for battle, chooses its greatest ever sports atar in a television poll. Among the contenders are e cricketer known. spookily, as Beefy, and e flabby 50year-old who was so steeped in sporting genius that he had to turn to that great British hobby . becoming comatose through drink · in order to cope with his sybaritic life. They both lose to e strapping decathlete who liked to celebrate

Meanwhile, cows graze innocently in the fields, bedecked with advertising billboards, in the kind of audacious mid-career change that busy executives dream abont long and hard.

charecterise British political life

They can run

rings around our

footballers, but

can they resist

the chance to see

their own

masterpieces?

have given way to e mild surrealism as bull semen, murderous Land Rover drivers and formula baby milk swap places on the front pages. And what of Europe and its morally flaccid inhabitants? What

are they up to? They are all in London, of course. I popped into the National Gallery at the weekend to get away from all the madness, only to find it swarm-ing uncomfortably with Europeans. A lugubrious fellow in uniform was counting them all in. He informed me neutrally that the gallery

Royalty Just a job – but like no other

**Christian Tyler** explains why Norwegians love their king

wo weeks ago, as every year on National Day, half of Norway was on the march. With brass bands blaring and schoolchildren in folk costume skipping beside them, thousands of people paraded up Oslo's central eve-nue to the Slottet palace to sing the national anthem and wave to the royal family on the balcony.

Norwegians seem as possessively fond of King Harald V, as they were of his father Olav, the man who used to boast that he was protected by "four million security guards".

Yet, as in the other European monarchies, the royal succession can be a trying time. "Many people thought there would be a change of attitude," said one of Harald's former private secretaries who was surprised by the enthusiasm which greeted Harald's accession in January 1991. "There was a tremendous response. The monarchy proved much stronger than you would expect in a secular, republican country.

Harald, 59, is only the third king Norway has been able to call its own since 1319. Perhaps for this reason the country clings to its mon-arch as the symbol of full independence achieved only in 1905 when it forced the dissolution of the union with Sweden. He is a reminder, too, of his grandfather's brave - if hopeless - resistance to German occupation during the second world war. King Heakon VII had rallied an unprepared and defeatist government before being forced to escape



ride with e friend and without an escort, and was snapped by e Dutch photographer. Furious, she gave him the finger. But it was more the photographer's intrusion then the princess's rude gesture which scandalised Norwegian readers when the picture was reproduced in See and Hear. Britain's Princess Royal,

would have sympathised. Like royal-watchers in other constitutional monarchies, the Norwe-gian press argues that the fact of hereditary succession justifies its interest. And, like their own counterparts elsewhere, the young Norwegian royals seem to be feeling the heat. Last week, at the end of a press conference to announce the royal children's plans to study abroad, Prince Haakon made an ad hoc speech berating the press for its surveillance. What one side sees as well-intentioned interest - and positive publicity - the other feels to be

focating burden. "If the Press make their life unbearable, sooner or later they will destroy any relationships formed by the young people in the family," said Carl-Erik Grimstad, a former palace official. He noted that journalists had held their fire during Harald and Sonja's courtship

before their marriage in 1968. But the truce was now over, he said, and the media had become too competitive to accept another. Grimstad has not escaped the

charge of intrusion himself. In some eyes he broke a taboo by writing e book trawing on his own experi-ence as Sonja's private secretary and later as deputy private secre-tary to the king. Called Behind the Facade and subtitled "The history of the averal wave of being" Grim. of the royal way of being", Grim-stad claims his book is a work of political science, not a fly-on-the-

wall expose. His prognosis for European kings received up to 10.000 visitors a day

victory by parading offensive T-shirts to the media.

The robust interchanges that

with his son. Olay, and his minis ters to London, where he continued to encourage his countrymen with broadcasts over the BBC. Young Harald, his mother and two sisters, took ship to the US and sheltered in the White House.

"The institution is a paradox and an anachronism," agreed Kjell Arne Totland, former scademic, student of insignia and "royal reporter" of the gossip magazine, See and Hear. "But it still has a function. I look on it as a symbol of the unity of the nation, its personification. Heredity represents a continuity that a president could never have."

By their own admission. Norwegians - especially outside Oslo - are a conservative nation, while claiming to be more classless even than their Swedish neighbours. Smallcountry nationalism may account for their enthusiasm for the Eurovision song contest which they bosted last month having won the trophy last year; it may also explain their sensitivity to foreign opinion, not to mention their referendum decision in 1994 to stay ont of the European Union

Conservatism may account for the fact that the Norwegian king remains, like the British queen, "defender of the faith", in his case the Lutheran state religion, and King Harald V; only the third king Norway has been able to call its own

wby until 1990 women were not elinary people, eccording to Fridtjof gible to succeed to the throne. Frank Gundersen, an MP of the The monarch has been allowed to small, right-wing Progress party. Harald has impressed others with retain powers to delay legislation by veto (a power never used) and to form governments. The latter has

his everyday knowledge. "When I first met him I was amazed by his been democratically exercised. knowledge of agriculture," said Edvard Grimstad, deputy speaker of the Norwegian parliament and a farmer himself. "What impresses When the socialists, who two years before bad been members of the Comintern, emerged from the 1928 general election with the biggest me is their personal involvement. Other people say the same." vote, Haakon surprised everyone by

asking their leader to form a gov-The king shows his common touch in other ways. Recently, for example, he invited to the palace a member of a quaint organisation called the Loser's Club which cares ernment. "I am also king of the communists," he is supposed to Communists or commoners, lt for people who have missed their does not matter. The fact that Harald's queen, Sonja, (confusingly born Haraldsen) is not of blue blood education or fallen through the social net. The club was started by but the daughter of a textile mera enccessful sports reporter who lost his job for giving the wrong result of a football match because chant has been a good influence by helping the king to mix with ordi-

he felt sorry for the losing team. The royal train is little more than one coach and a kitchenette, and was a "gift" of the state railways; the royal yacht, which is substantial, was a gift of the people. The royal family flies on commercial airlines and the children, Crown Prince Haakon, 22, and his elder sister Princess Märtha Louise, 24, are able to go shopping in Oslo with only a couple of bodyguards.

Republicans have made threaten-ing noises in the past but are silent today as in every other European monarchy. Deputy Speaker Grim-stad said: "Every four years the socialists propose a republic. But it's a sort of ceremony." The upshot is that an inquisitive

press is careful not to intrude unduly - so far, at least. "Tha main reason we are not nasty to our roy-

als is that there is nothing to be nasty about," said Totland. Even if there were something to hide. Norwegians did not want to hear ill of them, according to a reporter on another paper: "People here don't tell the papers if they see members of the family, or try to sell pictures of them. And we don't want to hida in the bushes, either." So Haakon was allowed to go off

for weekends with his former girlfriend, an "upper-class" model, without being chased. And his sister's affairs, with an Olympic surfboarder, with an English showjum-per (which led to Märtha Louise being cited in a divorce case) and latterly with a Dutch night porter and stable boy, caused little stir. What did cause a stir, was when Martha Louise, while studying in

the Netherlands, went for a bicycle

and queens is that they will have to earn their keep by means of what Max Weber called "charisma and culture" In early days they enjoyed more

less absolute power. In tha first half of the present century they were symbolic military leaders. In the second half they have become figureheads for industry - export salesmen.

"In the next millennium the royal product will have to be cultural, a spiritual force, the guide to moral values which the churches are not any longer. That is what people are nostalgic for."

But will the heirs want to take it on? Last weekend it was reported in Britain that young Prince William, son of Charles and Diana, had told his parents he never wants to be

king. He wants "a normal life". If Grimstad is right, all European heirs have their work cut out. For whatever tha "royal product" means, their dilemma is the same. They have to be in touch with their people, but not too close. They have to be distant, but not aloof. They may ba ordinary, but they can never lead a normal life. It is not that kind of job.

This is the last of the Royalty series

ALVIN'S A KEEN GARDENER

YOU'VE BEEN AWAY.

and most of them were "foreign". Most annoying of all, I reminded him, they all entered for free. So, allowing for even a modest entrance fee, perhaps £50,000 a day is lost to the Exchequer so that Europeans and others can have a slightly cheaper holiday looking at our art (which, of course, is largely their art, but Britain has it now and is

superb et looking after it). You do not have to be bovine to find it exasperating.

So I worked out e plan which might just win John Major a vote or two, pay for e new lick of paint for a few national monuments and tell those outre-Manche rogues where to go shortly before they walk sway with the competition which England is so generously hosting. It is quite simple: during the

course of Euro 96, institute a sliding scale of charges for admission to the Netional Gallery. Britisb people. naturally, could get in for nothing.

Then, taking the rest of the world in turn, highest charges of all would be paid by Pacific Rimmers (an economic miracle supplement), then Americans (dominant world culture supplement) and then finally Euroeans. And this is where it becomes interesting.

I would charge all EU citizens a sum proportional to the number of works of art their country has in the gallery ~ the more works, the higher the fee. This would hit the Italians quite hard, but they have a good chance of winning Euro 96 so would probably not mind. The French would suffer too, and

the Spanish, but since when did we worry unduly about that? The Danes and the Irish would not complain too much. But Denmark heve few chances of progressing to the final, and Ireland didn't even qualify.

The delicious point of all this is to hit Europeans where it hurts their culture. They can turn down our beef, run rings around our footballera, but can they resist the chance to see their own masterpieces? Trapped by their own vanity and sense of aesthetic superiority. What could be more apt?

ĵ,

STATE OF

. .

¢.

And I also have a word for the BBC and that troublesome theme tune. How about something wholly British, coming from that dizzy period in the 1960s when we really were rather special? It must take us back, yet propel us forward. It has to giva out the right message. It needs to sum up everything we feel ebout ourselves. How about that nice Beatles tune - "Help!"?

na ser a ser a

# Fruitless in Los Angeles

### Christopher Parkes experiences life as an expatriate gardener

he critters, our neighbour warned, would soon polish off our little vegetable natch. She failed only to how soon. Two dozen bell mention pepper plants - purple, green, yellow, orange and red - failed to survive the night. Bitter Japanese cucumbers succumbed, traceless, to the ravages of nocturnal raiders. Radishes vanished.

Curiously, only our indian corn and a sluggardly cluster of serrano chillies - 15 on a scale of one to 10 in botness - stand as a testament to our husbandry.

It is one of our itinerant family's traditions that we stamp our iden-tity on our foreign lodgings with garden work. It is a tradition which may not survive southern Californie, where the phrase "late bloomers" has taken on a new meaning.

This expatriate's annuals, planted a month ego, include ex-

petunias and sunburnt anapdragblack items with Disneyesque ears, and Hammer Films tails. We have ons. Even the geraniums are giving up the ghost. Only the impatiens and the children's neglected potted lobelias are doing well in a child-made microclimate which swings they eat, but it must be buried deep to judge by the showers of grit and wildly between drought and dousdust. Gopher snakes swish about, ings from the garden hose. falling to live up to their name, apparently preferring mice. At tha cuddly end of tha pest Our failing, it appears, is a lack of

have said.

"Gardener'a Ear". Sure, we should have listened to our neighbour. But we should also have beeded tha endless scuttling, scrabblings, squeaking and merry munchings from the undergrowth. We might have learnt from the splashings on the two occasions the raccoons depopulated the goldfish tub.

The fish were our attempt to provide quarantine-free pets for the around in the house. children. They now have to make do with the critters.

ł

least of it.

overhead tslephone and power cables to feast on fir cones and the The snail in the kitchen and the cicadas which have moved in seeds and blossoms of the jacaranda hehind the living room sofa are the trees. Humming birds probe fruitlessly at the red rose on our

We have rats in the garden: big. watering can. Blue jays raid the bird table. Picky quail process through in troupes. Deer eat the gophers. God alone knows what floribundas

There is more than anough of everything to go round. Sun and sprinkler systems foster an evergreen environment in which our critters dine off a menn of astounding abundance.

Now, in California's early sumscale there are cottontail rabbits which sniff at our gifts of lettuce mer, we look over the wreckage of our backyard Europeanisation proand prefer grazing on the ubiquitous groundcover ivy. Possums, we think, spend balmy gramme, and it comes as a comfort to realise that our forry neighbours evenings up the eucalyptus and ficus trees peeling off the bark like crackling and snacking on the bugs have done us a favour. There are no fussy dots of colour to distract eyes drawn by swathes of crimson bougainvillaea, oleanders in pink and beneath. They also enjoy snuffling white, coral trees and jacarandas of Squirrels commuts along the heavenly blue.

Our corn and chillies should be fruiting soon. The children still believe they will be grilling cobs and making salsa for daddy. But daddy knows better.



ij,

## WEEKEND INVESTOR

### Results due next

alat. DIVIDENDS

Amprung Formbare Group

atted Colloids Group

mentione Internetione

4 G1012P

Aztan Group

Camitol Group

which Security

Comen (A) & Co.

encort Kni

unadin Enteroris

ulcrum hiv Tst

introne Shared Equity Tet Insurance Services

reen internations

recentent Parts Group

onel Grid Group

Northern Investors Co Northern Ireland Elec

Oven & Robinson

Park Food Group

Parter Chedbury

Powell Duffryn

RT Capital Partners

Shenks & McEwan Group

St James's Place Capital

Secol Electronics

South Staffs Wa

Thames Water

**Undefine** Group

Yorkshire Water

Apolio Metalis

Denby Group

Evenerole Bre

Leads Group

Lookers ...

Sheriff Hodges

United Drug \$

MEPC

RITERIM DIVID

itree Group

Greencore Group ±

Hit & Smith Hodge

New Zestend Inv Tst SEP Industrial Hidgs

Nory Faktain European Smith

TLG

UMECO

Whitneroft

- - -

6.9

No.

· •

-> ≾ (

1.2.24

.

5

1.1.22

14

 $\sim r^{\prime} I$ 

18

ېږي ز.

 $C_{\rm e}$ 12.0

12

- 22

60

- 1

'.**-**.

1997 1997

Edinburgh

FAC Pap Fenchurch

Fleathery Grow

GET Group Group Westor

Guiness Flight

M&G income .

MAG

Renocation

Villiers Group

Warner Estine

any Growth InT Ang Indian InTr Group Des t Woolom Ros & Otili ets Flight Intr Introduce Physics Intro-Part Data Introduce International Interna-States

McLand Ruteri Northern Visibus II

Rodins O

Spereti (J) Prop Spereti (C.A)

1.000

2.10

billy

inTr .

hase InT

ELEE

Eng

Pres

- . Pl

1.11

- 24

ΣĿ.

Cieveland Tst

culen's Hidgs

De La Rue

PULP

	kt wee		Dividenc	1 Inte		s' share tra	LISACUO		
Sector	Advocrant due	Last year	F	This year	own con	npanies			
		interim	Fical	instantin .				- Value	No of
<b>ia</b> Tr	Thursday				Company	Sector	Shares	2'000	directors
HasG	Thursday	2.80	4.40	3.18	SALES				
Chem	Thursday Tuesday	1.70	3.70	1.70	Macation-Gientiver	Alc	200.000	340,000	. 1_
Hitth	Thursday	0.55	2.05	0.56	Headiam Group	Dist	50,842	139,81e	1
BPLR	Tuesday	4.90	12.10	4.90	TT Group	Divi	90.000	315,900	1
SpSv	Monday	-	-		Druck Hides	BAE	253,288	15.025	
ReGn	Thursday	5.35	2,10	1.20					
SpSv	Tuesday	1.20	2.40	5.70	Pressac	EBE	25,000	45,000	<b>1</b> .
SpSv	Thursday	1.05	2,20	1.33 1.31	Haden MacLellan	Eng	30,000	28,500	1.1.20
SoSv	Thursday	2.32	5.00	2.60	L Gardner	Eng	74,000	118,400	1
Prop	Monday	2.40	3.30	2.45	Severfield	Eng	30,000	68,100	1
Big	Friday	· ·	7.50	6.00	Weir Group	Eng	12,000	29,760	
ReFd	Thursday		0.50#	-					
Text	Thursday	·• .	9.90e	- · · · ·	Chryselis	LAH	5.000	24,350	
PP&P	Tuesday	7.00	16.00	7.25	Milwai Holdinas	LAH	2,500.000	62,500	2 -
<b>b</b> allr	Friday		•	î.î.	Schroders	MBak	5.124	83,053	
Med	Tuesday	2.50	7.25	3,70	RM	Nilse	570,000	2,707,500	3
Chom InTr	Thursday	0.575	1.125 -	0.775	Enterprise Ol	OWE	7.144	33.078	2
intr Intr	· Tuesday			-	Intrmediate Coti Gr	OthF	375.000	1,268,250	5
OtFo	Monday	2.40 1.95	2.40	2.40	Fired Earth Tiles		20,000	20,000	
Engy	Monday		2.80	2.00		RetG			N Street
Elec	Tuesday		-		JB	RetG	32,580	245,628	. 1
InTr	Wednesday	1.50	4.50	2.00	Moorepay	SSer	5.000	11,600	1.00
Elec	Thursday	3.90	9.50	5.00	Dewhinst Group	, TAA .	750,000	1.327.500	. 2
Eng	Wednesday	0.75	1.00	0.75	Civileport	Tren	500,000	845,000	1
RoGa	Tuesday		-	-	Southern Vector	Uncl	227 273	150,000	1
ELEE ReFd	Thursday	1.70	4.00	1.90	Laina (John)	BCon	20,000	60.500	1
Balla	Friday Transday	1.50	1.88 2.78	1.10	Pressac	ELE	78.007	136.059	1.
PPEP	Transday		2.78	1.75	Haden MacLellan	Eng	57,293	56.147	1"
Date:	Thisticky	8.00	17.00	8.00	Entenorise OI	OFE	19.610	80.822	
Eng	Wednesday	2.20	5.90	2.50	Body Shoo Int		256,115		r
hiir	Tuesday	•	1.584	- 1		RetG		479.007	
EREE	Wedneeday	1.75	3.25	2.10	Merks & Spencer	RetG	40.000	180,000	2-
FdPr SpSv	Tuebday Wednesday	1.10	2.20	.1.00	Cable & Wireless	Telc	184.584	845,385	. 1.
Eng	Thursday	4.03	8.07	1.20	Forth Porta	Trad	69,060	435,078	1
Wtr	Monday	19.00	49.00	23.00	Kwik-Fit Hidgs	Dist	1,158,780	2,807,255	1'
OtFo	Tuesday	1.00	1.50	1.00	PURCHASES				
EX EE	Tuesday	-	2.60	1.40	Inchicape	Dist	5,000	14,800	1
Wbr 👃	Tuesday	8.20	17.10	3,20	ASTEC (BSR)	EXE	25,000	34,250	
Eng	Thursday	1.00	1.75	1.25	TI Group	Eng	7.400	36,924	1
Tele	Tuesday	1.84	1.70	1.97	Trinity Care	Hith	8,500	14,450	
B&C Dyin	Monday	1.00	3.00	1.50	Guardian Royal Each	ther	4.000	10,920	1
Wir	Monday Wednesday	8.30	2.75	1.75 · 9.10	Emerging Mrkts Coun	Inv.T	48,795	24,801	1
	coudy			-9-14	INVESCO Engl & Inti	invT	6.200	11.038	
Eng	Tuesday	1.30	2.80		Games Workshop		15,000		
EPZ	Tuesday	3.75	5.25	_		1.841		66,150	
HeeG	Thursday	1.75	2.30	-	Queensborough Hides	LAHU	2,072,785	621,836	1
ERFE	Tuesday	0.75	1.55	· • .	Regal Hotel Gro	LAH	25.665	20.666	1*98
BPTR	Wednesday		•	-	Recal Hotel Gro	LAN	80.686	50.000	259
laTr	Wednesday	0.80	-		Tele Cine Cel	Mde .	40.000	22,400	2
FdPr	Thursday	0.041	9.077	• .	Ferguson Int	PPP	1.275	2,996	1
Eng	Thursday	210 .	4.10.	· • · · · · · · ·	Burton Group	RetG	30,000	45,400	3
Text	Tuesday	2.20	4.40		Calind Group	SSer	5,000	11,650	· · · · · · · · · · · · · · · · · · ·
Prop	Tuesday ·	2.50 5.25	5.40 ··· 14.75			7			1.1
tuTr -	Wednesday	1.25	2.25		Delphi Group	SEer	2,500	12,125	
Dist	Tuesday	0.50	1.00		Skyeoharma	SSer	40,000	36,000	1
BAC	Tuesday	2.25	4.75	L ·	Companies must notify Stock This list contains all yearsed	Exchange within five w	Cohing days of all	into standardi	the by directors
LEH	Monday	0.75	1.00	-	This fat contains all unreactively with value over £10,00	0. Intermetion misseed	by Stock Eacher	on May 20-	24 1996. Share
Hitth	Wednesday.	0.6255	0.056		ordinary, unless wetad. + = /	Non-Voting. 4 = Conve	racie preference :	nanti. Si «	rame-up of oper
Chent	Monday	•	-	•		Sola	the Innich Tra	ci, Edinburg	h, 0131-858 7070
	Wednesday	3,80	4.90	• ·				-	
Prop	Wednesday	3.85	7.90						

\*

### Directors' dealings

### "Dividends are shown not pence per share and are adjusted for any intervening scrip are not not e until abo dis. II 1st Querte ty. + 2nd qui vidend, ‡ Irish punts a

	I Las	t w	eek	8	preli	nina	y re	suits		<u>(</u> )+1	Ì
	Company	·	6 N. A.	Tear	Pa	-100 (0000)	. Ean	talages"	Ohic	dends" hace (p)	
	Anglian Water		War	Mar	238,600	(216,100)	78.1	(66.4)		(26.6)	
	Barlo Group #	1.1	Dela .	Mar	2,400 L	(5,540)	Sec. 2. 4	(321)	.1.5	0.0	•
<i>.</i> .	Betterware §§		Befat	Mar		(1,010)	5.9	(-)	52	(2.6)	
	Jacia Leisine		Refet -	Feb	2,110		. 5.54	1.621	25	2.25	ſ
1	Borthwicks	- 10	FdPr	Mar	1,600			0.0	13	(LI)	
	Bisini Energy Por	a 11		Mar :	6.630			(19,65)	14.0	(12,75)	
	Brillint	-	hir	Mert	270.8		6.45	6.06)	5.5	(5.2)	
	Carliels Group				4,050 1			112		0.5	
	Destinat		theme is	1 dent		C7 5305	15 (11	12 20	4.94	10 1751	

### There was more buying at compeny Ferguson Interna-Games Worksbop Gronp, tional, bought 20,000 shares at Games Worksbop Gronp, which makes toys and war games, writes Vivien MacDon-235p. Recently, it reported a £1,1m loss for 1995-96. ald of The Inside Track. Non-Julian Paul and James Rowexecutive director Stephen sell, respectively non-executive chairman and a non-executive director of media group Tele-Godber purchased 15,000 shares at 441p. Another non-executive director, Christopher Cine Cell, bought 40,000 shares Myatt, bought 5,000 in April. hetween them at 56p. The group has not performed well on the market lately. Denis Cassidy, chairman of printing, paper & packaging

### **Games Workshop Group**

## In the Pink Inflation – what would it take to bring it back to life?

Stephen Lewis sees signs of rebellion against tough anti-inflationary policies. He says it could return if the central banks lose their resolve

Stephen Lewis is director of research at the London Bond Broking Company

All this would have heen

unthinkable 20 years ago. Then, the key questions were

how fast wages, prices and charges would increase. Now, inflation is a much less signifi-

cant consideration in the deci-sions which businessmen and

consumers make. This is why

some economists have been

tempted to declare that infla-tion is dead.

After the turmoil of the

1970s, it would seem a miracle

if it were although, clearly,

there have been global eco-

nomic and social forces at

work over the past decade that could have been effective

in breaking the inflation psy-

The spread of technology,

especially in computing and communications, has cut the

demand for labour in skilled

and managerial grades. It has

also transformed the structure

of husiness organisations,

shifting employment away

from mass production manu-

facturing to the service indus-

tries which are able to use

labour more efficiently

through part-time and con-

tract working. Meanwhile, deregulation

and liberalisation of capital

flows have made the develop-

ing countries, with their low

labour costs, attractive places

to which manufacturing com-

downward pressure on wages

panies can relocate. This puts

But is that true?

chology once for all.

Figures for all industrial hen trade countries confirm that, on average, inflation has heen unions the lower since 1980 than it was in world over negotiate the preceding 10 years. On the with employface of things, this supports ers nowadays, they are just as the view that disinflationary likely to be talking about job forces have come to dominate security as pay rises. In the the industrial economies and UK, the official regulators of that inflation will stay low or privatised utilities press regu-larly for reduced charges for even disappear. The problem with this

etary policy.

pations.

in industrial nations, espe-

policymakers launched a do-or-die onslaught against the cially in the less skilled occuinflation that was seen as sapping the foundations of the west's economic and strategic security. And inflation came down because central banks were prepared to do what was needed, however painful, to break the spiral of rising

prices The anti-inflation consensus fragmented occasionally. In those countries - such as Britain in the late 1980s -

In Europe, public spending cuts and high interest rates are the price European voters are paying to ensure that monetary union will not carry inflation risks

where the priority shifted claim, however, is that inflation bad begun to subside back towards stimulating long before the computer revogrowth and employment lution and changes in manageinflation reared its head ment priorities could, plausiquickly again. The annual rise bly, be supposed to have had in UK retail prices went up an impact. Relocation of production to from 3.3 per cent in February 1968 to 10.9 per cent by Seplow-cost labour centres tember 1990. Even in a generbecame a significant factor ally benign global environment, policy errors can stillwreak a heavy inflationonly in the 1990s. Yet, most of the decline in industrial coun-

tries' inflation rates came in ary cost on an economy. the early 1980s: IMF data The danger now is not simshows a fall from 12.4 per cent ply of inflation in one country in 1980 to 5.2 per cent in 1983, that would peter out eventuon average. So, other infin-ences must have been at ally, given the free operation of social and technological work. And chief among these forces, as soon as policy errors probably is the action of monwere corrected. The end of the cold war is bringing a gradual The dip in inflation after 1980 coincided with the adopend to cold war thinking, including the overriding stra-

tion hy central banks in the tegic imperative of maintaining stable financial values at all costs.

tion for a healthy level of pro ductive investment. This argu ment has a highly academic flavour, since the vibrant south-east Asian economies like Japan in its heyday, typi cally operate with higher than average inflation rates.

XXI

also shifting. The very fact that inflation has subsided makes it a less alarming threat to voters. As opinion polls show consistently, it has slipped to a fairly low position on their lists of concerns.

in Europe, the costs of anti inflation policy are especially obvious as governments strug gle to meet the Maastricht cri teria for monetary union. Pub lic spending cuts and high interest rates are the price European voters are paying to ensure that monetary union will not carry inflation risks They are beginning to rebel in the workplace and on the streets if not yet at the ballot

Even the hardline Bunde hank is sensitive to such pres sures. It is content to leave its interest rates unchanged. even though its chosen money supply target is signalling inflation dangers ahead. The central banks' anti-inflation consensus could be breaking down.

If the social and technolog cal forces which have helped to check inflation continue to exercise sway in future, the inflationary risks may be lim-ited. The danger is that other, malign, influences will come

Joh losses in industrial countries, resulting from competition with low-cost produc ers, could generate a rising tide of protectionism. This would disrupt the free global movement of goods, services and, possibly, capital. And it would roll back many of the anti-inflation gains scored in recent years. Inflation is not dead but only sleeping.

into play.

industrial countries of a united resolve to restore financial stability. It is hard to Defenders of the enti-inflarecollect now the pessimism tion priority in central bank which gripped western leaders policy have switched the in the wake of the Soviet occudebate to the economic front. They contend that nil, or neg-ligible, inflation is a pre-condipation of Afghanistan and the second oil price sbock. But

The political pressures are

	Castlegs	Eeg	Mar	9,438	(7.530)	15.01 (12.38)	4.31 (3.375)
	Chamboling & 194		Mar."	- 1730	(1.530)	156 114 19	75 120
	Class Partains V		Dec	THE	(808 1)		H
	David Glass	Alla	Mar	574	(121)	7.37 (1.69)	20 ()
	Division bigmathanil	Text.	Her .		(1,780)	13 8.	30 540
	Delva Graep	PPLP	Jan		(653)	52.63 (6.57)	10.0 # (1.75)
	Engliste Matinnal			38.1		10 0.0	
	Levela	ARM	Dec		(15,700)	262.3 (298.32)	85.0 + (84.0h+
	Londia International		Mar		(15,200)	5.76 (4.02)	15 (1.0)
	W&G Recovery	inTr.	Mart		(65.31)	5.46 (3.99)	5.3 (3.95)
	Mid Kent	. WR	Mar		(8,319)	56.7 (37.3)	17.75 (7.5)
	Window	hilir	Aprt		(572.2)	13.04 (11.05)	87 (7.5)
	Please	PPS			(8,480)	9.6 (9.0)	7.35 (7.0)
	Southern Electric	Bec			(202,100)	196.3 (57.1)	38.3 (28.5)
	Region Properties	Pres			(5,650)	1.22 (1.33)	11 0.0
	South West Water		Mar		(53,200)	77.7 (43.7)	28.7 (18.2)
	Tantatis	- 880				0.23 (0.12) .	-B.0729- (-).
	Tandas	Lail	.het	2,190 L		. (1.91)	- (0.5)
	Triad	S.S.	Nor		(1,060)	5.86 [1	· · · · · · ·
	United Difficies	Witz	Max		(284,000)	51.7 (89.2)	23.39 (17.2)
	Warning Invest	- 2000 -	Dec	7.110	600	12.64_(11.57)	50 (50)
	E Last y		<b>'s i</b> Sector	Half .	Pr	e-tax	nterim devidends" per shiete (p)
				Feb		(1.810)	1.42 (1.42)
	ABI Leisure		Dist	. Mar.		(3,080)	1.8 (1.6)
	Abacus Polar		Dist Refin	Mar		(16,500)	24 (2.4)
	Alident Beit finns		B2C	Feb	1 790	(3,010)	1.75 (1.75)
	Cartion Comma		Med	Mar		(120,100)	4.37 (3.72)
			leir .			(53.18)	(-)
	Cruden Buy 1		ATTA	Max	14,500	(12,740)	12.0 (10.0)
۰.	" Quindin-Workekiy		init:	Aprt	1.045.4	(834.7)	24 2.6
	ANNUAL ACTORNEY			-		100 000	

Apri Apri Mari

Mar

Mert Mart Feb Mer

Aprt . Mer Mart

Mar

Aprt Mar

Mar Mar Mar Mer

1,048.4 (834.7) 35.2 (30.83) 137.7 (120.4) 2,280 (3,830)

2,200 (3,630) 154.4 (123.1) 59.4 (68.4) .632 (1,430) 134 (3,729 L)

106.6 .(-)

2,000 (1,630) 107.9 (38.3) 31,200 (26,500) 80.58 (69.16)

3,720 (2,860) 94.7 (95.0) 556 (342)

5,720 (4,998) 5,090 (1,990 L)

34 (53) 414 (482) 4,860 (3,800)

324.0 (281.4) 1,320 (1,210)

1,048.4

1.65 (1.5) 2.75 (2.75)

1.1 (1.0)

- 6

- (-) 0.5 (1

- (-) - 1.75 (-)

0.5 (0.4)

- (-1

.

16.D (14.D)

1.05 (1.0) - 2.85 (2.75)

0.3 (0.25)

- (-)

1.96 (1.85)

2.5 (2.4)

- (-) - (-)

6.0 (5.4)

4.0 (3.95)

10

•...

pher Price.

tional investors.

bursed hy next March.

Company.

CentreGold 1

. -

BET I.

450	BOUGHT 24/5/98		
400	SA Godber 15,000 at 441p	BOUGHT 25/4/96	
	15,000 #2 44 10	5,000 at 397p	4.4
350			1.13
330		1.4	-
250		SOLD 8/2/90	
200	N	T.H.F. Kitty	
200	The second	1.156.000 C_L Prantice	
150		145,000 at 2	Op .
100	and the second	5 10 S	1.4-1
Oct 1994 .	1995		996 Ma
			n-macualy

### New issues

■ Offers for sale, placings & introductions -

Beitswen Browery is to raise £16m vis a placing. City Technology Hidgs will be valued al about £30m vis a placing. Independent Energy Hidgs is to raise 55m via a placing of 5m shares at 100p. Vocalis is to raise 25m via a placing. Zoloto Mining is to raise about £40m var the Alternative investment Market.

Dairy Crest this week unveiled tor at £35.8m. The placing, at plans to float a 25 per cent 115p, raised £6.5m and was more than three times substake this summer in a move likely to value the UK's thirdscribed.

Proceeds will be used to largest milk processor at reduce gearing and bolster working capital. Pre-tax profaround £200m, writes Christoits rose from £6,000 in the first The 27,000 dairy farmers year of trading to £670,000 in who own the company will be 1994-95. In the year to March 31 1996, they trehied to allocated the remaining equity or offered a cash alternative. The float is likely to take the £2.44m. Turnover has grown from £170,000 to £78m. form of a placing with institu-

City Technology Holdings, a leader in the design and manu-The announcement came as facture of gas sensor end meathe company announced a 69 suring equipment, has announced plans for a placing per cent rise in pre-tax profits, to £37.4m, in the year to March 31. Part of the proceeds with institutional investors expected to value it in excess of the float will be used to pay of £75mL

back a rolling fund, worth The Portsmouth-based com-266m, which farmers had paid pany reported operating profto the Milk Marketing Board its of £5.8m, on turnover of in the form of levies. The fund was used to provide working £14.4m, in the year to June 30 capital and has to be reim-1995 compared with profits of £4.8m on sales of £13.5m a European Telecom this year earlier. For the present week placed 81 per cent of its year, directors are forecasting shares with institutional operating profits of not less investors, valuing the cellular than £6.2m. Cazenove is spontelecommunications distribu- sor to the float.

18.47 Edos

340.0

14.86

27.85 McCain Foods

125.0 Net West Bank

43.8 Ses Containers A

ι

HANNER (Manager Berne, 1997), and a second An end second second

Net West Bank

Stanley Leisure

--....

Aort Jan Jan Jan Mar Mar 18,200 (17,900) Wolfnempton & Dudley BPSR (Figures in parantheses are for the corresponding penod.) "Dividends are shown net pence per share, except where otherwise indicated, L=loss. ↑ Net asset value per share. t his punts and pence. ↑ 4-month figures, ♦ US dollars and cents. ● At October 31. . \$5 53-week figures. ♥ Comparatives for 9 months. ₱ includes Bp special. © B-month figures. ♦ 3-month figures. > Includes FIO element of 63p. ★ Foreign income dividend. ‡ 33 weeks.

Bids

tise of senior executives. More-Who said water and electricity over, it wanted board agreedon't mix? Investors in Britain's electricity and water ment. sectors found them once again the battle ground for predators

1

this week, writes Simon Holberton. Scottish Power, the vertically integrated generator and supplier of electricity to southern Scotland, made an offer for Southern Water, the south-east of England water company, which valued it initially at £1,56bn.

Scottish Power was keen to

Everest I It didn't get that. On Gertmore, I Wednesday, the Scots' bid was Do I topped by Sonthern Electric, Gus Certer the largest of the 12 recs in IoM Steam Pkt England and Wales and Midlands Elec. Southern Water's next door neighbour. And Southern Electric's £1.6bn bld did win the immediate support of the water

. 1

Southarn Water Southern Water Trafalcar House 1 company'a board. Scottish Power did pot raise Unitech

its offer. It says it has plenty of stress that it valued the exper- time, and indeed it has.

426 423 1.73bn Avon Energy 420\*\* m Roval Insurance 6.26bn Sun Alliance 428 370 . 983 681 066 1.51bn Scottish Power . . . . 1005 963 941 1.57bn Southern Eee. Kvasmer .... 50° 50% 538.70 .44.75 P - 21 -674 487.90 Slebe al. "Banad an intertaine provid 1 San Cost & share for every 10

Current takeover bids and mergers

43 41 37

110 108 79

225\* 250

250\*\*

)

· · · · ·

94

146'1 156

Natur of bit Martan Price Veice of ner strang ariser balane Bid bit Sect Bidder

23455 235% 184% 2.22bn Rentoka

245

.129

250 245

94 85

Peces parte orders indicated. "A ciels offer, lifter capital not alexety and: 1 Unconcares 31/6/96 \$\$\$tense mai cash. + For 75% had by Brog Indicated. 1 Gach & elsen atomicies." Ioki, - 480p cash. + - 33p Spitchil Contand. (1) Manging in form Payel San Aliance

OFFSHORE OFFSHORE OFFSHORE STEP-UP 60 account ACCOUNT UP TO A RETURN THAT BEATS THE 100 GROWTH TOP 10 ΝΟ ΤΑΧ RISK DEDUCTED GUARANTEED **EIMUTED ISSUE** INNEED ISSUE

## Discover how far your money can go offshore

Ventoring offshore can pay handsome dividends. A point that's extremely well demonstrated by our three new accounts. Offshore Equity Linked Savings Account (ELSA) - 200% of the growth of the FI-SE 100 after 5 years. Over the past 5 years this would have produced a staggering return of T28%.\* Offshore 60 - rates that we guarantee will beat the average rates of comparable accounts offered by the offshore

subsidiaries of the Top Ten UK building societies. Offshore Step-Up an attractive rate of return that rises to a spectacular 10.25%. Three innovative accounts that all come with the added reassurance of knowing you're investing with a subsidiary of Birmingham Midsbires, one of the UK's ten largest building societies, established since 1849. Minimum investment in the accounts is £5,000, with a maximum of £2,000,000

## TELEPHONE (44) 1481 700680 FOR MORE DETAILS

To: Birmingham MidsMres (Guernsey) Limited, PO Box 106, Canada Court, Upland Road, St.	Peter Port, Geerasey, Channel Islands GYI 3ER.
Please send me full details of your new Offshore Accounts:	HUSE SEADLE CHERLY
Name (Mr/Mrs/Miss)Address	

- . - -

Daytime Tel. No

Birmingham Midshires (Guernsey) Limited

"Well exceed your expectations"

÷.

77.2.30 parts (+) R - Jol Space (42, Samers & Samersey, Canter Statistical Office (-) is designed of an provide classical and pro and the 201 has As 1964, Bernarden Hilds



# Weekend Investor

## Wall Street Home buyers turn logic on its head

Mortgage rates are going up - but so are house sales, reports Maggie Urry

by are Americans buying houses? Or, rather, why was the marke taken by surprise this week when two sets of figures showed home sales were con-tinuing to rise in spite of the upturn in mortgage rates?

XXII

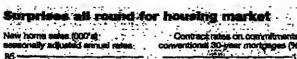
To a simple economist, a rise in the price of something should cause a fall in demand. Mortgage rates, which in the US track long-dated bond yields, have risen from 7 to 8 per cent since the start of the year. Many had expected that the rising price of s home loan would damp demand for

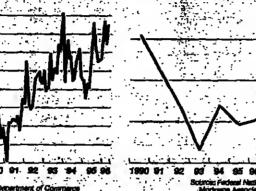
Not a bit of it. On Tuesday, the National Association of Realtors reported that sales of existing houses in April were running at an annual rate of 4.22m. That is the highest level since December 1993 and is up nearly 18.5 per cent from the rate in January this year. The figures are seasonally adjusted, so they make allowances for the no-one-buys-a-house-in-January effect.

Thursday brought news from the government that sales of newly built houses also were buoyant in April, and running at an annual rate of 776,000. The monthly sales rate has exceeded 700,000 for four months in a row, the first time that has happened since the end of 1993. As well as the strong April number, the figures for February and March were revised upwards.

"Housing indicators continue to surprise on the upside," said the economists at Dentsche Morgan Grenfell/C.J. Lawrence in their snap assessment of the figures. According to Marilyn Schaja, economist at Donaldson Lufkin & Jenrette, the number was "extremely significant, as it indicates prevailing high mortgage interest rates are not yet damaging this most interest rate sensitive sector of the economy

The bond market, in particular, disliked the news, but that





up a house purchase by shopor 8 per cent, then the sector ping for refrigerators, carpets and the like. More spending, would weaken. He says there is a general disbelief in the present vigour of the economy. That could be changing. The more economic growth. The problem is that real peo-

ple do not always behave as the economists expect. If the economy is doing well, people are probably feeling better off and more confident about buyfirst quarter gross domestic product figure was revised downwards this week, from 2.8

ing a house. Those who have made money with their mutual like good news for the market, the thing that changed in the first quarter figure was stocks, which turned out to be lower fund investments in the past 18 months may feel wealthier, encouraging them to move to a than first estimated. That will mean companies stepping up production, making second larger house. It is, perhaps, significant that the value of Americans' stock market quarter growth faster than investments now exceeds the equity they have in housing.

As Allen Sinal, economist at Lehman Brothers, puts it: "Good demand-side fundamentals are bringing about the solid performance for housing and home-building in a period

various policymakers have highlighted the Fed's need to All right, people might say, so mortgage rates have risen a bit. But, at 8 per cent, they are not as high as they were a few years ago. And if rates are rising, it might be a good idea to take on a fixed rate mortgage omy, they said.

sooner rather than later. So, remarks "no coincidence". Pre-viously, he had calculated odds Sinal expects the momentum of house buying to continue unless (or until) a rather of one in three on a rate rise at

next month.

# Buy now while stocks last

Philip Coggan sees thirsty bidders lap up liquid assets

London

hew, water scorcher! Not only did sum-mer finally arrive in London this week but the UK stock market got a lift at a difficult time from a brace of bids for Southern Water.

Britons are famous for rip ping off their clothes and sit-ting outside as soon as there is a break in the clouds. And investors were suitably losing their cool at the prospect of the remaining independent water tion of cash and paper and the winning bid could give a modcompanies being lapped up by bidders. As the graph shows, during the week the water secest boost to the overall market. assuming it passes the regula-tory hurdles. tor recovered all of this year's underperformance relative to the FT-A All-Share index. ted merger between Lucas and Varity, an all-share deal, did

little beyond helping the share price of the automotive compo-There is a real feel of buy now while stocks last" in the nents group, which predicted substantial cost savings and utilities sector as investors (and corporate managements) contemplate the prospect of a which should see its shares Labour government. A Tony return to the FT-SE 100 index as a result. Unlike those in early 1995, recent takeovers have tended Blair administration could restrict takeovers in the sector and might also take away the utilities' spare cash by means of a windfall tax. to be based more on paper than

Water flows uphill

actor relative to the FT-SE-A A

### 

Highligh	hts of the	e week				
	Price y day		High	Low		1.18
100	3747.8	-43	3857.1		Bids aid sentimen	
Mid 250 Ia Poler	4510.0	+20.0	4588.6	3589.7	Tracking the lands Profile warning	A State of Street Public Party
	81414	+1514	822	580	Positive sentiment	
Gant	190%	+19	317	171%	SBC Warts out rate	nothing



the next move in US, UK and Japanese rates will be up (sithough the turn might not occur until 1997) and the trough in German and other European rates might not be too far away.

While growing corporate earnings can give shares some support, any rise in world terest rates makes it hard for equities to make progress, as investors discovered in 1994.

Most analysts seem to expect the UK market to continue to trade sideways during the summer but Paul Walton, UK strategist at Goldman Sachs, warns of a number of risks that might hit share prices: a communist victory in the Russian elections, a spike in commodity prices, evidence of robust economic growth or aggressive Republican plans to cut US taxes. "We wouldn't be surprised to see equity prices round the world fall by 5-10 per cent at some point," he says. Another factor which has been making life difficult for

from Emn hopes.

here is a tide

of men

which, taken at the flood

are normally more blased towards the UK economy, equities is political risk. This is proving more complex than According to Adam Cole, UK most had thought. As previ-

economist at James Capel, yes\* terday's "April consumer ously mentioned in this column, there is a school that credit data are further eviargues that Laboor could be the verge of a veritable boom in consumer spending. Having been slated as hopelessly opti mistic last November, -the chancellor's forecast of 3½ per cent consumer spending growth this year looks increasingly plausible." The prospect certainly seems to be priced into shares. The leisure, brewery and retailing sectors all are trading on which had previously gained higher price-earnings ratios than the market.

to 2.3 per cent. And while that might sound rpected previously. There is another worrying

sign for a market concerned about too-rapid growth and higher interest rates. Suddenly this week, normally taciturn. Federal Reserve officials have become remarkably garrulous. A rash of statements from

be wary about inflation. Food and energy prices were rising, wages picking np and there was little slack in the econ-Roach called the hawkish FT-SE

Collectors of utilities' bids now have the full set. They have seen electricity genera-tors bidding for distributors, tions appear to be building up their cash holdings and not reinvesting such monies they have received from bids. water companies bidding for A recent Merrill Lynch sureach other, and water compa-nies buying electricity groups. Finally, they have two electric-ity groups bidding for a water vey found that most fund man-agers were planning to reduce

their exposure to UK equities. This cantion appears to be what is keeping the FT-SE 100 index in a narrow 3,650 to 3,850 The rival offers, from Scotrange. The underlying weakness of the market was shown on Thursday when, with no furtish Power and Southern Electric, both involve s combina-

ther bid news to act as a spur, Footsie gave in to the pres-sures of a weaker Wall Street But yesterday's much-expecand fell 29 points

Given that the UK market, at least in terms of Footsie stocks, has underperformed its peers this year, one might assume that London should be relatively immune to Wall Street's declines. The problem is that any sign that US interest rates might be about to rise threatens the whole basis of

the 1995-96 bull market. Falling interest rates have provided the fuel for the bull

cash. In any case, institu-

Time to cool off after the water bids Equities, however, are more market, but it is arguable that

problematic. Investors' concerns are focused on a host of micro-economic measures, such as the minimum wage and adoption of the social contract, and the prospect that Labour is far more likely to raise revenues from the corporate, than the personal, sector, Such worries may be behind

the caution of the investment institutions. Having said all that, bowever, the sluggish performance of Footsie this year might not reflect the experience of most investors. By Thursday night, the leading index had risen just 1.5 per cent since end-1995;

but the Mid-250, packed with cyclicals and bid candidates, was up 11.9 per cent and the All-Share 4.5 per cent. his outperformance by

smaller companies could slso reflect expectations of a consumer-led recovery, on the basis of recent tax and interest rate cuts. Smaller companies

prices, too. After all, rising interest rates were supposed to choke off demand and slow down the economy. The faster the economy grows, the less happy is the bond market. To bond investors, growth means inflation - and that leads to yet higher interest rates and lower bond prices.

So, rising house sales are bad news for the markets. It is made worse by people having the annoying habit of following

seen He adds: "Not until a substantial tightening of monetary policy occurs, or there is a significant restraint in lending, can a sharp decline be expected in home buying and building activities." That could happen in 1997, he believes.

**Barry Riley** 

Without a cheapening

manufacturers seem to

under the pressure of an

increasingly competitive

past six months.

of higher interest rates."

Stephen Roach, chief economist at Morgan Stanley, sug-gests that if the long bond yield (which was touching 7 Friday per cent yesterday) went to 7%

Now, he thinks the likeli-Inchaspe hood is 40 per cent. Kalamezoo Computers 143 The lesson? Anyone thinking of buying a house should move Lucas inda. last. Dow Jones Ind Average Closed ... Monday.

Moss Bros. Severn Trent Autoret a Southern Bect. Monday Glosed . Tuesday 5,709,67 - 53,19 Wedneeday 5,673,83 - 35,84 Truraday 5,663,41 + 19,58 Southern Weter Unlevar 1200 Vendome 694 

T-SE

Abacu

Eurotunnel

	190%	+19	317	171%	SBC Warburg recommen
	94	+9	201	62	Debt move hopes
			300%		Brolow tip
8			143		US acquisition
	245				Morger with Varity
	1080				Positive sum statement
	604				PowerGen bld rumour
	714				In bid war
	979%				Bid
	1200				Claims by competitors
			664	472	Speculation over future
-	-			and the second of	

that it is more likely than the Jaros adda . Sha Conservatives to sign up for European monetary union. The same argument is now being applied to sterling, which reached a 15-month high against the D-Mark vesterday. The pound finally is catching up with the progress made by some of the other normally weak European currencies, such as the lira and the peseta

Comeback of the consumer The economic pendulum has swung – but where will it stop?

ow the economic endulum swings. It is only 16 months since I wrote about the dramatically different experiences of the UK's "two economies". Industrial production in the previous year, 1994, had been rising at about 5 per cent while, on the other hand, real rsonal disposable income had been growing at less than 1 per cent. The rare prospect could be

savoured of a sound UK economic upturn led by exports and investment. But not for long. Now, it is manufacturing that has dived into near-recession, with output drifting back from a high point reached in the third quarter of last year. But the services sector continues to grow steadily, at almost 3 per cent a year, fuelled by similar growth in real personal disposable income. We have seen this reversal of fortunes reflected in the stock market where, last year, the indices were being led up by the big blue chips. These include the big manufacturers and exporters. In 1996, however, the Footsie index of the 100 biggest UK stocks has gained only about 2 per cent. The real action has been in the medium sized and smaller companies that can be expected to benefit from a vigorous domestic services sector, a recovering bouse market and a pre-election

consumer boomlet. The FT-SE Small Cap index is up more like 15 per cent this year, and the Mid 250 is not far behind. What appeared to be a temporary stock adjustment problem in the manufacturing sector could have developed into something more serious. Poor demand from continental Europe, the UK's biggest export market, has been the

This time, however, the most obvious factor with Germany, in particular, sliding into a recession. But it is worth asking if there could be a more sinister problem in UK manufacturing, with companies chasing profits at the expense of volume. After 1992's exit from the European exchange rate mechanism, export prices were raised quite aggressively. This might be seen as a characteristic of the

loom

increasingly profit-hungry UK shareholder economy, which is vulnerable to being squeezed for business during a ession by producers in the continental stakeholder economies who are driven by

volume rather than margins. been essential, but chancellor currency to help them, UK Kenneth Clarke needed a big stroke of luck on the export. flounder. They are wilting side to hit his overall S per cent economic growth target for 1996. Instead, exports have D-mark, which has quietly slumped depreciated by 7 per cent All may not be lost, against sterling during the however. Interest rates hava been falling steadily on the As for consumers, who Continent, and monetary every few years double as

voters, they are the obvious accelerate. The D-mark bas been falling even faster against the dollar than against beneficiaries of the electoral cycle. They were hit early in the present parliament by tax sterling - by more than 10 per rises and spending cuts, but are now being bribed blatantly with tax reductions and cheap mortgages as the next election

implementation of the economy this year has been that while the 3 per cent are wilting Treasury target was never really on for 1996 as a whole, given the winter's slowdown, there could easily be an

appreciating

manoeuvre probably has been too clumsy and obvious to do the Conservative party much good. Now, the government is stuck with an embarrassing and intractable budget deficit which cannot be addressed through unpopular spending cuts this side of the election. Rapid economic growth has cuts. But, of course, they will have to wait until after the election As for interest rates, the Bank of England remains

cowed by its misfortunes a year ago when it was misled by economic growth estimates that later were revised down sharply. It does not wish to growth there has begun to cry wolf again. Nevertheless,

it would not be surprising to see short term interest rates edging unwards by year-end if the Bank has its way. It would take more than

that, however, to force the two economies back into close harmony. They can move apart so long as the markets do not care about the worsening imbaiances in trade and public finances. An almost unlimited flow of global liquidity is available to ofiset the financial links between the different economic sectors. Only when the markets lose confidence do the links snap tight again. That is when the consumer economy will be reined back The moment probably is not very close. When economic policy is loosened, as it has been significantly over the past year, there is a benign interval of up to two or three years when the actual and potential consequences for the balance of payments and inflation are treated lightly by the markets. This year, for instance, sterling actually has been strengthening, mainly because looser monetary policies also are being followed on the Continent and in Japan. Moreover, a strong dollar always tends to drag the pound higher.

The pressures are likely to be seen first in gilt-edged rather than equities. Reep watching for the pendulum to swing, but the end is not yet nigh

leads on to fortune. As one of Scotland's oldest and most established investment companies, Murray Johnstone has been managing funds for private investors since the turn of the century. Our strong heritage, wealth of experience and proven success make us the ideal choice for anyone seeking expert investment management. We offer two tailored portfolio management services: the first a highly

> to invest; the second a discretionary service for those with £50,000 to £200,000. So if yoo have £50,000 or more to invest and want

to know what our expert fund management could do for you, please call. We'll be happy to discuss your personal situation in more detail.

personal service for those with £200,000 or more

Call Paddy Gibbs, 7 West Nile Street, Glasgow CI 2PI on 0141 226 3131 or Alan Topley, 30 Coleman Street, London ECAR 54N on 0171 606 1222 MURRAY JOHNSTONE PERSONAL ASSET MANAGEMENT LIMITEO (REGULATEO BY IMRO)

Offshore managed funds and UK managed funds are listed in Section One

and set of the set of

cent since November. It is. therefore, reasonable to expect a bounce-back soon in the continental economies. This could be just be enough to give Clarke a much-needed belping hand. My own view about the UK

acceleration through the year.

year-on-year growth might

By the final quarter,

Manufacturers under the pressure of an

## pound

indeed be not be far short of 3 per cent. In fact, some City forecasters are expecting quite a boom to develop in 1997. with growth reaching 3.5 per cent or more. This would reflect a highly stimulative combination of loose fiscal and monetary policies. With the public sector borrowing requirement running at close to £30bn this year, there ought to be talk of tax increases, not

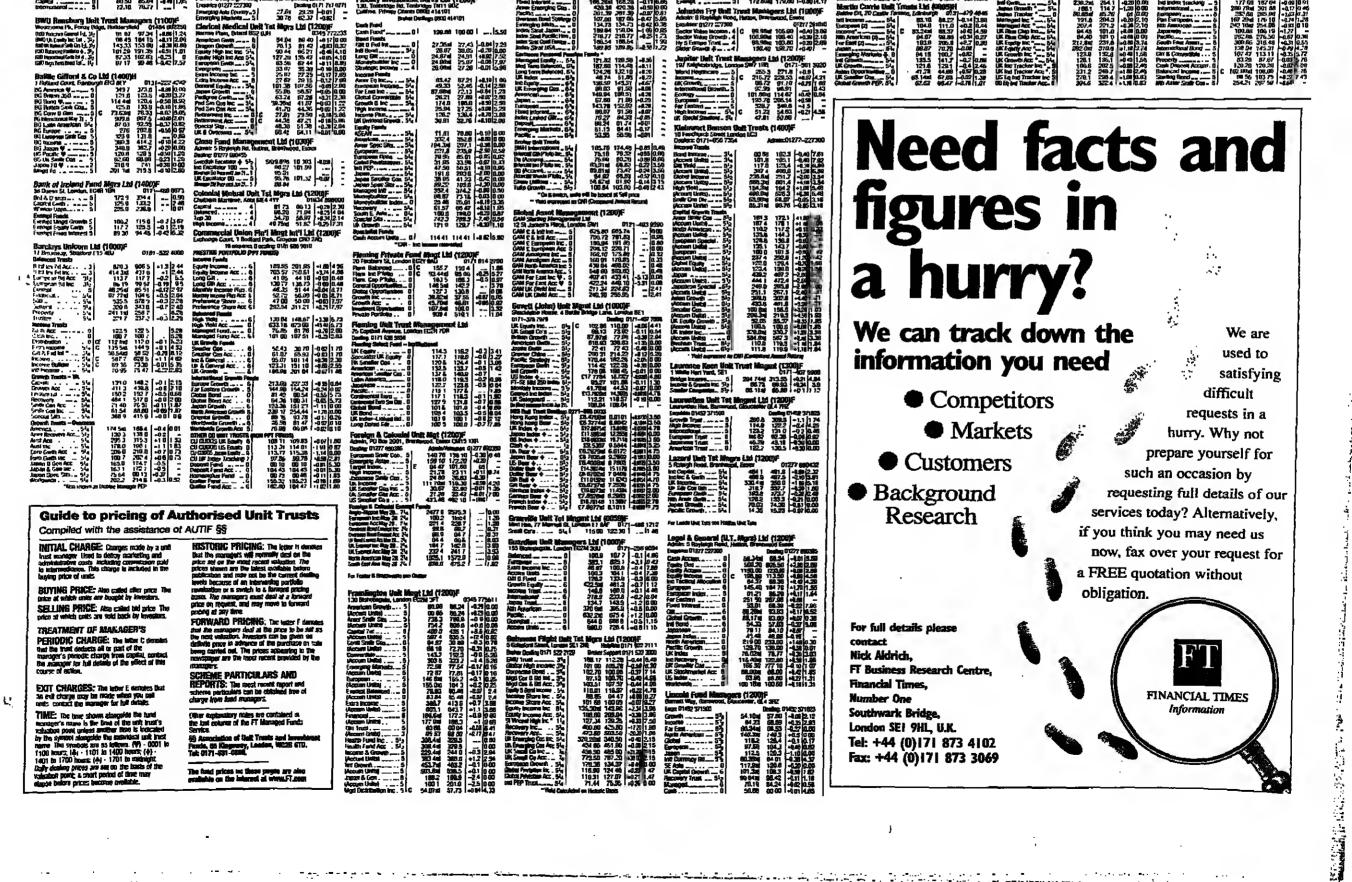
	· · · · · · ·			
FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996	*			
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help I	FT MANAGE	D FUNDS SERVIC	)E	
	ind Mains Sadling Reging + or Yand ind Mains Galling Deping Chapt Pales Price - Gray Charge Price Price		Lak Manan Salling Baylay - or Viel Chapt Prime Many - Bra Chapt Prime Many - Bra	• or Third bid Balan Soliton Balanta • or • Birl Cappo Fully Price • •
NIT TRUSTS Baring Aund Managers Ltd (1200)H Comments PD Bar NS1, 198 Ostropagni, London ECH 173-04 1006	at Under First Storgt Int" Ltd - Counts.         Pressulingtion Unit Marst Ltd - Counts.           humany factory more of a range         how of a range         how of a range           humany factory more of a range         how of a range         how of a range           humany factory more of a range         how of a range         how of a range           humany factory more of a range         how of a range         how of a range           humany factory factory         how of a range         how of a range           humany factory         how of a range         how of a range           humany factory         how of a range         how of a range           humany factory         how of a range         how of a range           humany factory         how of a range         how of a range           humany factory         how of a range         how of a range           humany factory         humany factory         how of a range           humany factory         humany         humany         humany           humany         humany         humany         humany           humany         humany         humany         humany           humany         humany         humany         humany           humany         humany         humany         humany	HSBC Usit Trast Masspectant Ltd (1200) F L cont 4.23 6 Rets Mana, London 624/70 Advance 0000 for 100 F -21 163 Junes 200 2010 Duning G77-680 005 / b -22 105 June Finge-RC Ltd Cont Advance 100 June 100 005 / b -22 105 June 100 June 10	Wpdask (19154 53452) Danlay 01624 634312 Select Particle	
bit Note Sating Bayley += Table Governing         Converting         135.5         162.7         -1.3         1.0         Consolitation           Chype         Films         Falls	Dark Tist Mage Co Ltd (1200)         Accusa Units	402 437 tenter - 54 (C 6014 #73.0 -23 (2.05 # 409 437 content - 54 (C 6014 #73.0 -23 (2.05 # 40.0 42 to 100 tenter - 54 (C 115.00 120.6 + 44 (8.07 C) 4.0 10 to 4.0 tenter - 54 (C 115.00 120.6 + 44 (8.07 C) 4.0 11.0 Aretros Gruent - 54 (44 (8.19.2 - 0.1 - 57 ) 4.0 11.0 Aretros Gruent - 54 (44 (8.19.2 - 0.1 - 57 ) 4.0 11.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 ) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 4.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (8.19.2 - 0.1 - 57 )) 5.0 12.0 Aretros Gruent - 54 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14 (3.14	Ann Bezonin (ng. 6) 778.104 297.55 41394.19 Gebelling	Constant         Entropent (CD) Mar. 54(-         spr(1.340)         11.240         4.11           A.111         A.121         A.121 <td< td=""></td<>
and Experimenter. 8. 110.4 117.4 45.19 1.23 Exemptified models F. 1 05.424 100.0 -0.2 0.0 Antonigits Gr Invel Experiev. 5 27.5.24 299.6 -0.00 1.00 General Browth - 54 88.10 90.31 -0.00 0.5 Antonigits Gr	Achesten Med 244 bears 25253 protection with6 / 5626 the 11 whit5 155261 t170 00 +328 14 45 taxe5 7141 76 50 +42214 76 taxe5 7235 86 16 +2310 27 taxey5 19220 224.33 -100 172 Between https://article.taxes.taxe 19220 224.33 -100 172 Between https://article.taxes	L1 (1010) Addre (Truck-bianathand alei 1.222, Anertan Growth, 54, 1446, 1542, −0.3, −, 7 4601.023, Dama Growth, 54, 1446, 1542, −0.3, −, 7 200006, Japan Graveth, 54, 27.04, 20.23, −3, −, 7 200006, Japan Graveth, 54, 27.04, 20.23, −0.3, −, 60 207.2020, 600, −1, −54, 90, 00, 00, 00, −4, 00, 00, 00 207.2020, 600, −1, −54, 90, 00, 00, −4, 00, 00, 00 207.2020, 600, −1, −54, 90, 00, 00, −4, 00, 00, 00 , 54, 90, 01, 12, 12, 12, 14, 14, −0, 10, 10, 10 00, 00, 00, 00, 00, 00, 00, 00, 00, 00,	Arman Grand Inc. 6 134.00 147.10 4.11 - Hann Warren V. 21 137.116 144.05 1 Arman Grand Acc. 0 144.05 147.00 4.30 - Marca Canad Managara 1 M (1000M)	Bund Emerger 9
THEY & LOW LOR THE MOONE (1900)	sion Fits 87 Mars Ltd (1000)F Statement Particle Parts	727 115135 Trate bate 0 152.3 166.1 -4.7 12.00 H 727 115135 Trate bate 0 132.4 125.7 +6.1 2000	Television         0         10:40         14:40         7:30         20:00         27:1.1         28:0.0           Top Instruct Acc.         5-0         11:1         10:10         4:20         6:30         4:30         5:30         3:30           Top Instruct Acc.         6         6         14:00         4:20         6:30         4:00         1:30         3:30         3:30         1:37.2         1:17.2	80 445522         Camp Example 4//
Law hea, Come SC Correnting 01700 Sector 1 Life Growth Car. 5 1000 1001 -03 21 5 00-00 100 100 100 100 100 100 100 100 1	y 1501 92500 92644 — 13.66 gain Capital Sen Rus, 51, 794 10 ar (12.20) Sea Inv Fanadas (CIK) (Ltd (12002)F // Capital Sen Rus, 54, (C 126, 20) Nation, Brandus (CIK) (Ltd (12002)F // Capital Sen Rus, 54, (C 126, 20) 13.20) Nation, Brandus (CIK) (C 126, 20) 13.20)		12330         12330 <td< td=""><td></td></td<>	
	Status         Bit Status         Control         Contro         Control         Control         <	4.45 00 P0 Ras 828, London 6248, 0621 Dealing 0177 220 5090 R 4.75 00 Balanced Inc 515 57,46 51,43 - 62,14 2,55 L 4.80 00 Balanced Inc 555 57,57,54 61 44 - 1414,255 L 4.91 00 Balanced Inc 555 57,57,54 61 44 - 1414,255 L 52,50 54,54 - 60,512,78 56		1002.227 Americas Grando
North Strangers Ltd (1000)F Victor Units	VI.         Std.         Control (Control (Contro(Control (Contro) (Control (Contro) (Control (Contro(Cont(Control	520 00 00000000000000000000000000000000	Barte Matter         6         307,10         303,40        0.10         307,10         177,20	1001         1001 <th< td=""></th<>
	E ♥ 5% 68.17 77.15 - C.2702.03 FP 500 produced 80% 6% 89.97 63.40 - ♥ 5% 68.08 77.15 - C.240203 (Access Lader) - 6% 167.79 171.10 - RL 67.67 71.01 - 122105 (EDimiticant) - 30.4447 4214 (201	1 Series Hambrok Unit Trust Managers Lai (1800)F 1 Series Adult & Anyling Rd, Mana, Bartheon, Easter 1 Series Adult & Anyling Rd, Mana, Bartheon, Easter 1 Series Managers (1997) 1 Series Managers	Kolmik (1900)         6         127.40         135.20         >-1.59         4.12         (4000)         100.10         (4000)         100.10         (4000)<	1017         7         Datable Globility         100
Acc 1 _ 5 12A 50 1351 -0312 18 Do (Accan _ 52 164.5 17814 -036)0 18 Dimension	Nistian Series (1997) - 1997 -	Instruction         Temperature         Temperature <thtemperature< th=""> <thtemperature< th=""></thtemperature<></thtemperature<>	angen Acc	148 8.14 822 18 63041
Anti Tasi Maggara (1000)/8         Pacate Council Inc. 5/2         156.46 (1057)         -177 (102 )/2         Standaro S           Auri Ra, Deumenouth         COLS 7173/2         Kopler Yindi	00	1.30         June Transform Full Action         42.00         1-10 Sinther Comparison         3-10           1.50         Hangmarreyst Lamsdown Full Minurgs Lid (1000)F         0         0         0         0           1.53         Advant - 3 Transform Full Minurgs Lid (1000)F         0	Einin Yutan Aco, Su.         102.11ba Y107.10         13.50         Matter Yutan Aco, Su.         177.1         122.0           Sami Coo Aco, Su.         154.200         17.40         17.80         192.0         17.40           Sami Coo Aco, Su.         154.200         17.40         17.40         17.40         17.40           Sami Coo Aco, Su.         154.200         17.40         17.40         17.40         17.20         17.20           Sami Coo Aco, Su.         154.200         17.40         17.40         17.40         17.20 <td>12012.3.5 12012.3.5 12012.3.5 12014 1201 12014 1001 1</td>	12012.3.5 12012.3.5 12012.3.5 12014 1201 12014 1001 1
Starting         Start	15 10 10 10 10 10 10 10 10 10 10 10 10 10	1.00 7.34 Henderten Toeche Renzant UTH (1200)F		1990 74 1991 Investment Historgers (1400)H 1990 74 46 Grandwas SLECS 24H 0171-62 - 235 197 Annias Act 9. 547 1507 1003 -0
0 1234 130 8 -0 7 - South Bade (Start) 5 -0 1 8 00 82.5 1-0 1 8 00 State Compa ng Cos	R, Londer ECX 4497         01/1-01/20110         Sameutable		Convertigence         1         yf.25/mil 83.05         1.03/mil 1         1         000 mil 1         000	Land P. 33         All (Hild) Control (Hild) State (Hild)         All (Hild) Control (Hild)         All (Hild)
cod         cod <td>EA tink Trest Moore Lid (1000)H</td> <td>High factorie Funds. Income &amp; Grands</td> <td>Let un Transf.         1         7222         2236         2236         1         20000         2000</td> <td>200 2 30 4PI O'mas Acc 512 1015.3 1710.4 -10</td>	EA tink Trest Moore Lid (1000)H	High factorie Funds. Income & Grands	Let un Transf.         1         7222         2236         2236         1         20000         2000	200 2 30 4PI O'mas Acc 512 1015.3 1710.4 -10
Unit Trust Managers Ltd (1200)H High % Poters Bir, thirts, Did StA 01707 622100 Acc Aberts A 1 orang, Aberton 440 TLL 0000 R33500 Caritle Gao Dist	10     17.1     17.1     17.2     17.1     17.1     17.2	122         10.03         betweenthewait         54         301         56         382.30         -0.03         0.12         46           Cashad Bond         -54         301         56         382.30         -0.03         0.12         46           Status Bond         -54         301.50         56.26         -0.03         0.12         46           Status Bond         -54         101.404         101.84         -0.25         123         46           Status Bond         -54         101.404         101.84         -0.25         123         46           Status Bond         -54         -71.404         23.23         -1.01         100.40         -0.01         24         -0.25         123         46         24         100.40         -0.01         24         -0.25         123         46         100         90         -0.01         -0.00         -0.01	Addition         0         212.3         252.4         -4.8         1.66         Models Ling         1.67         1.66	LSM         LSM <thlsm< th=""> <thlsm< th=""> <thlsm< th=""></thlsm<></thlsm<></thlsm<>
Nicta 312 74.00 76.66 -0.23 0.04 00 inc Appun 6 301,1 414 0 +15 3 68 inc See 340	CE         0         00.2 July         10.2 July         10.9 July         10.9 July         10.2 July <td>0.5 4.26 Ornerstal Funds 0.5 2.03 Asian Entrypton</td> <td>Total         7400         7001         <t< td=""><td>1299 4291 NPI Writing Inc. 2 - 2 - 2 - 5 - 6 - 6 - 6 - 6 - 7 - 7 - 7 - 7 - 7 - 7</td></t<></td>	0.5 4.26 Ornerstal Funds 0.5 2.03 Asian Entrypton	Total         7400         7001 <t< td=""><td>1299 4291 NPI Writing Inc. 2 - 2 - 2 - 5 - 6 - 6 - 6 - 6 - 7 - 7 - 7 - 7 - 7 - 7</td></t<>	1299 4291 NPI Writing Inc. 2 - 2 - 2 - 5 - 6 - 6 - 6 - 6 - 7 - 7 - 7 - 7 - 7 - 7
4 Acc. 15 281 ad 1043 (-0.0 (0.20 00 to Shaller Cas 34 277.36 26 4 (-0.1 (0.71) 0	alt Tat Mount Ltd (14000)	0.33         2023         Admin Estappitar         54         2023.03         07.74         1+110.14         2023.03           1.30         2023         Admin Estappitar         54         07.03         04.03         07.03         14.03         12.03 </td <td>represe (2046and</td> <td>Admin: 5 Reyleigh No, Hutton Brantewood Ref: Dealing 018/7 000442</td>	represe (2046and	Admin: 5 Reyleigh No, Hutton Brantewood Ref: Dealing 018/7 000442
nmo 11; 53 40 16 54 40 16 100 mmo 11; 53 00 57.55 4.250 100 Capel-Care Ryers UT Mings Ltd (1200)F Early Income 		30 0.00 Income 0 Growth 212 282.000 304.01 -141 2.18 400 30 0.00 Farming 257 282.000 304.01 -141 2.18 400	nd of inv Tide 5 708.4nd 767.0 +2.5 1.6 min Visio Spint Acc., 5% 40.53 01.12 - min United 5 1355.7nd 1433.7 +4.5 1.8 High Yind Bond Inc 5% 40.23 40.58 -	252223 US Growth Azz
U1         22/24         30 17	an 5 454 6673 -0.0 100 prosenter 54 778 220 4 no 54 10700 1142 -0.4 254 minutone 54 307.3 4341 -0	111 4.12 High Peak Dolt Trust Menosennent Ltd (1 200)F 40 20 0-29 Abortos Hum, 3 Mary's Passange, Manchester	Ammil H	4.22 (0.00) Mainte Engandez 01277 601280 Admin Engandez 01277 106 (2.00) 109 (4.56) Bouter Varienceg Cash 0700 132120 109 (4.56) Bouter Varienceg Cash 0700 132120 109 (4.56) Bouter Varienceg Cash 0700 132120 109 (4.57) Admin Cash 0700 142 (4.57) Europe Admin Cash 0700 142 (4.57) Europe Admin Cash 0700 142 (4.57) Europe Admin Cash 0700 142 (4.57) 100 (4.57) (4.5
Unix Transt Managers LM (1200)	- 10 1 24 25 25.11 40.5 220 0 test Acc - 54 107.2 200.3 4 	10 0.85 MLA Towner Additionander Annal, Crogeture Andrew Store Statement	Start Units	6 456126 Front of Fronts Inc. 54 76.06 74.83 -01
The second Card and Didd's Therein Battelle 12. 11715 first change a statistical			Andrew Mar.         0         110287         1172         42.74.46         Press in the mail i	0.012.37 kinft Annote X Acc. 54 647 (77) Subgrand
no Acc 54 ( 5 41 108 36 35 1-01 15 13 mm mc, 1/2 108 36 77 1-035 127 1960 1980	mm         01         214         234         -04         240         UK Equity Demost., Sul 1         100.00         105.00         14           R Trust Managers List (1000):         Gan Unit Trust Managers List (1400):           R Trust Managers List (1000):         Gan Unit Trust Managers List (1400):         Gan Unit Trust Managers List (1400):         Gan Unit Trust Managers List (1400):           R Trust Managers List (1400):         Gan Work, List (1400):         Gan Work, List (1400):         Gan Work, List (1400):           R Trust Managers List (1400):         Gan Work, List (1400):         Gan Work, List (1400):         Gan Work, List (1400):           R Trust Managers List (1400):         Gan Work, List (1400):         Gan Work, List (1400):         Gan Work, List (1400):           R Trust Managers List (1400):         Gan Work, List (1400):         Gan Work, List (1400):         Gan Work, List (1400):		Bit State         Difference         Difference <thdifference< th="">         Difference         <thdifference< th="">         Difference         Difference</thdifference<></thdifference<>	GC 182         UK Genetiti Gaz
2. Brethwood Call 4 177 477 229C31 Estimates (115) 970 4041 Astan/Gastra 0171 627 1422 Crawfib Ford A041 	and 0 12:00 07:00 -22:0 08:0 000 000 000 000 000 000 00 000 0	40 (0.65) Het House 4 (0.66) 40 (04.15) +218 - The 38 (3.21) Portfolk - 4 (0.65) 42.08 +0.01 (1.66) 700		71 Change Schools St. (Divers F1207 403) Changer (S11) a
870366 Cleat Dis 01703 514514 Gazzalove Particle = 3 101.69 108 44 +0.89 [2.35 Endurance Fil.	5 222.0 246.4 10.90 Castonary route accession (1200)r Tract Neuropers Ld (1800)F London ESSR 84.1 0171-7 London ESSR 84.1 0171-7	US Smiller Cos	Bit House, House AL, Working Bit House AL, Working Bit House, House AL, Working Bit House AL, Working Bit A Flatt	
and all all all all all all all all all al		171159 Manuard Dert 31 89.984 81.54 Jappel 20	Big U (27 / 25 / 25 / 25 / 25 / 25 / 25 / 25 /	
	164.17         155.07         +1.11         20         UK bots         0         178 27         177.16         J           5         125.04         143.03         +4.11         1.16         UK Souther Closs         54.1         192.00         205.38         -0           5         725.01         10.12         UK Souther Closs         54.1         192.00         205.38         -0           5         727.07         10.19         27         107.11         J         -0	Mill         Mill <th< td=""><td>Control         27.07         28.29         +48.21         and and spaces Sub Truck           Control         5         440.77         28.29         +48.21         and and spaces Sub Truck           Control         5         440.77         48.24         2.25         Entroper Control         0         132.0         122.5           Control         5         440.77         48.24         2.26         Entroper Control         0         0.000         122.5           Control         5         610.22         66.40         -1.28         2.90         Entroper Control         0         0.000         122.5         122.6         122.5         Entroper Control         0         0.000         123.7         124.0         122.5         122.6         122.6         122.5         122.6         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         <t< td=""><td>111 - 111</td></t<></td></th<>	Control         27.07         28.29         +48.21         and and spaces Sub Truck           Control         5         440.77         28.29         +48.21         and and spaces Sub Truck           Control         5         440.77         48.24         2.25         Entroper Control         0         132.0         122.5           Control         5         440.77         48.24         2.26         Entroper Control         0         0.000         122.5           Control         5         610.22         66.40         -1.28         2.90         Entroper Control         0         0.000         122.5         122.6         122.5         Entroper Control         0         0.000         123.7         124.0         122.5         122.6         122.6         122.5         122.6         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.6         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5         122.5 <t< td=""><td>111 - 111</td></t<>	111 - 111
	Luczen energie, Sch. 2017 - 407 (Sall) balanaminus (Fund Nor 2) 2020/2018 (Sch. 4) - 100 (Fund Foregregaties (Sch. 4) - 100 (Fund Foregregaties (Sch. 4) - 100 (Fund Nor 2) 502/501 (Sch. 2) - 100 (Fund Nor 2) - 100 (Fund Nor 2) 502/501 (Sch. 2) - 100 (Fund Nor 2)	10 1-24 Autorican Gravelli 3 62.82m 06.10 40.94 0.11 Eb 13 1-27 Aver Statist Case, 3 177.20 164.20 - 100 - Ada 80.000 (Accore United and and 1 170.00 160.06 - 100 - Ada	Idea         Earthman         Earthman         Earthman         T22.0	1/2         1/2
all Frians Hat Cap	Barregors Lbf (1000)F         Contrast Factor         State 2 (116)           (Ember 25(116)         0102 412(44)         Amotican         State 2 (116)           0         188 7441         05.16 (-0.16)         -         Ember 2001 (-0.16)         -           0         188 7441         05.16 (-0.16)         -         Ember 2001 (-0.16)         -         Ember 2011 (-0.16)           .67         (25.46)         23.25 (-1.40) (5.36)         Ember 564 (000)         -         54         13.241 (12.47) (-0.16)           .67         (25.46)         23.25 (-1.40) (5.36)         Ember 564 (000)         -         54         13.251 (12.78) (-0.16)           .67         (25.46)         23.25 (-1.10) (0.01)         Ember 564 (000)         -         54         13.251 (12.78) (-0.16)           .67         (25.46) (-0.11) (0.01)         Ember 564 (000)         -         54         13.251 (12.78) (-0.16)	Errop 6 wdg 2 225.0 (2010) -0.40 - Fri Wccare India 2 245.4 25.50 -0.50 - 31 J.J. Erro Sendar Cos 3 45.99 47.10 -0.12 - 81 J.J. Erro Sendar Cos 3 87.21 47.10 -0.12 - Ma 81 J.D. Francisch General 3 87.21 47.10 -0.33 7.23 10 J.D. Account Mate 3 96.374 100.00 -1.21 1.25 Ma 10 J.D. Hong Orbanic 9 96.374 100.00 -1.21 1.25 Ma 10 J.D. Hong View 100.00 -1.25 Ma 10 J.D. Hong View 100.00	artes & Spencer Datt Treat Ltd (1400) pr Measure, Cause SCO and Dispass Gr Cas Arage Street, ECOM CAR AND Street, ECOM CAR AND AND ST Cas Arage Street, ECOM CAR AND	0)F 216 4300 Northern Rock Unit Trusts Ltd (0905)F Bulanar House, Report Contre, Sosterio Interaction Trust F3 205 0120-25
(F Farmery High Yand 5) 90.34 90.01 ]			Main         2010         2010         404         205         Montpan         401         2010         Montpan         4011         404         205         Montpan         Montpan<	High Income
Tenstory: 31 1177 1222 a 314 Construction of Advance - Register from Magnet File Construction 17 1021 1167 1167 1167 1167 1167 1167 1167 11		2/26         Charles (Fig. 1964a Acc 3)         103 / 0 107.00 (-0.20)         - <t< td=""><td>nopri 1nt</td><td>120 5.68 Examinent 01603 680237 Dealing: 01603 1 101 5.88 Meeter Trust 5 143.69 151.25 4.13 120 6.00 Inc Equily 1,</td></t<>	nopri 1nt	120 5.68 Examinent 01603 680237 Dealing: 01603 1 101 5.88 Meeter Trust 5 143.69 151.25 4.13 120 6.00 Inc Equily 1,
bill Unit Tract Hours Ltd (1400);         Day of produce = 2/11         Draft (1/11)         Tract (1/00);         Family Reports 1           Stry S1, London W11 600         6171-600 60000         Chron 1000 1000;         Family Reports 1         Family Reports 1           Stry S1, London W11 600         6171-600 60000;         Family Reports 1         Family Reports 1         Family Reports 1           Stry S1, London W11 600         6171-600 6000;         Family Reports 1         Family Reports 1         Family Reports 1           Stry S1, London W11 600;         Family Reports 1000;         Family Reports 1         Family Reports 1         Family Reports 1           Strast 1000;         Family Reports 1000;         Family Reports 1         Family Reports 1         Family Reports 1           Strast 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;           Strast 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;           Strast 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;         Family Reports 1000;           Strast 1000;         Family Reports 1000;           Stra	a. 0 29.90 30.96 (-0.04) 1.15 Extrapolar 0 173.85 175.90 40 meant Savor LDI (1200) P being barrier 0 173.85 175.90 40 176.85 175.90 40 196.2641 162.29 40 mean Savor 1 200 196.2641 162.29 40 196.2641 162.29 40 196.29 40 196.29 40 196.29 40 19	0.000         Emerget Frents         0.000         182.00         188.00         44.54         102.29         90.00           10.200         Forgrand Det Forgens         31         194.30         201.88         40.54         102.29         90.00           12.72         Entropent Det Forgens         31         194.30         201.80         49.55         102.39         90.00           12.72         Entropent Det Forgens         31         172.804         179.80         40.014.17         101.00           10.000         Forgens         31         172.804         179.80         40.014.17         101.00           10.000         Forgens         101.00         11         172.804         179.80         40.00         101.17	rtin Carrie Unit Trasts 116 (0805)H James Granth - 5% Jacks 1167 - 1	20   138 UK 50049 (20040)

.....

: : :

.

ŀ . ತ್ರತೆ



- ....

ł

. . . . . . . . . . . . . . . .

. . . .

المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع والمراجع المراجع المراجع المراجع المراجع وهذه المراجع ال

۰.

-. ·

٩.

FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

.

<del>~</del> -

FT Cityline Unit Trust Prices are svallable over the telephone. Call the FT     Lot the same same set of the telephone call the FT     Lot the same set of the telephone call the FT     Lot the same set of the telephone call the FT     Lot the telephone call the telephone call the FT				
Objective Unit: Trust Magnet Lid (1000)F Annie: 0 Reprint 70. Nultur, Britiscus, Esse.         Retischild Fund Managemeinert - Contol.           Control Con	Scottlich Widener         Fand Magnet         Contin.         Under Firendfy Unit Tat Marges Ltd (7200           Contin.         0         1150         1150         1230         1277 500           Contin.         0         1150         1230         1230         1277 500           Contin.         0         1230 <td>I Bignet Property Emit Trust     Back Herse Life Assessment - Contain       Procey inc 31     Istice 1182   1722   174       In France Units Property Field (LABT)     In France Units - Sec 35 79,15 - 2,28       Procey inc 31     Istic 2 202   174       Procey inc 31     Istic 2 202   174<!--</td--><td>Ammodel         2252         2213         4-14         -         Ammodel           Hannak Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         10640         1043         4-15         -         Restit           Hittamin Makagol         407.3         411.4         -         -         Restit         -           Hittamin         2023         202.0         -         -         Postolo R4 Am         -         -         Postolo R4 Am           France Intermet         302.0         202.0         -         -         Postolo R4 Am         -         -         Restitue Immodel         -         -         -         -         -         -         Postolo R4 Am         -<!--</td--><td>002         803           11132         11144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.4         270.1           108.4         270.2           110.7         270.2           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         <td< td=""></td<></td></td></td>	I Bignet Property Emit Trust     Back Herse Life Assessment - Contain       Procey inc 31     Istice 1182   1722   174       In France Units Property Field (LABT)     In France Units - Sec 35 79,15 - 2,28       Procey inc 31     Istic 2 202   174       Procey inc 31     Istic 2 202   174 </td <td>Ammodel         2252         2213         4-14         -         Ammodel           Hannak Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         10640         1043         4-15         -         Restit           Hittamin Makagol         407.3         411.4         -         -         Restit         -           Hittamin         2023         202.0         -         -         Postolo R4 Am         -         -         Postolo R4 Am           France Intermet         302.0         202.0         -         -         Postolo R4 Am         -         -         Restitue Immodel         -         -         -         -         -         -         Postolo R4 Am         -<!--</td--><td>002         803           11132         11144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.4         270.1           108.4         270.2           110.7         270.2           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         <td< td=""></td<></td></td>	Ammodel         2252         2213         4-14         -         Ammodel           Hannak Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         2222         2213         4-14         -         Ammodel           Hittamin Makagol         10640         1043         4-15         -         Restit           Hittamin Makagol         407.3         411.4         -         -         Restit         -           Hittamin         2023         202.0         -         -         Postolo R4 Am         -         -         Postolo R4 Am           France Intermet         302.0         202.0         -         -         Postolo R4 Am         -         -         Restitue Immodel         -         -         -         -         -         -         Postolo R4 Am         - </td <td>002         803           11132         11144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.4         270.1           108.4         270.2           110.7         270.2           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         <td< td=""></td<></td>	002         803           11132         11144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.6         1144           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.7         270.1           108.4         270.1           108.4         270.2           110.7         270.2           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7         270.4           110.7 <td< td=""></td<>
Image: Non-State         Party         T/24.00         192.20	OFF         Alth Language         State	Note of the sector of	Kingel	1991 - 1992 - 1998 - 446 1994 - 1995 - 1995 - 446 2005 - 1995 - 1995 - 446 2005 - 1995 - 1995 - 446 100 - 1997 - 1997 - 446 100 - 1997 - 19
Constraint number         Constraint         Constraint <thc< th=""><th></th><th>Transmission Ser B</th><th></th><th>20127 2015 20127 2015</th></thc<>		Transmission Ser B		20127 2015 20127 2015
Terretive State Party         Total State Party         Total State Party         Construction Party         Constr	30         ************************************	Prom. Date Summer 19 30 20.         Stat.1         Stat.2         Stat.3         Stat.3 <td>Parting &amp; Uhisi (2) 104.4 Association      Premise Preside 104.4 association      Appendix perchanged Inflam 1.1.00      Premise Preside 104.0 204.0      Premise Preside      Web Frank (9 104.0 171.0      Premise Premise      Premise Premise      Premise Premise      Premise Premise      Premise Premise      Premise P</td> <td>1974 107,7 - 02</td>	Parting & Uhisi (2) 104.4 Association      Premise Preside 104.4 association      Appendix perchanged Inflam 1.1.00      Premise Preside 104.0 204.0      Premise Preside      Web Frank (9 104.0 171.0      Premise Premise      Premise Premise      Premise Premise      Premise Premise      Premise Premise      Premise P	1974 107,7 - 02
PMI Unit: Trust Manager: 14 (2005):         General: 0277 20700         Desing 0277 20700         Desing 0277 20700           25-51 Maccount: Lot (2005):         251,6         257,7	44         UK Spathy Team and State         51,72         90,15         -0,212,11         Team and the State         111,07         111,	Contraint for A	Manager (2)         1000         402         Part State (2)           Big (2)         1000         402         Part (2)           Big (2)         1000         1000         Part (2)         Part (2)           Big (2)         1000         1000         Part (2)         Part (2)           Big (2)         1000         1000         Part (2)         Part (2)           Big (2)         1000         1000         Part (2) <td< td=""><td>TELA 3544 +154 </td></td<>	TELA 3544 +154 
Internation         Control         Contro         Control         Control	Simulation for the second seco	Addrey Hullingel Life Pic         Tell 1 And Tell 1         Tell 1 And Tell 1 <th>Bits         Title         Title</th> <th></th>	Bits         Title	
Bellinged Managed., 5 C 07.12m 64.34 (-0.05 9.38 Southerning	Start Allance Built Tet Mayort Lid (1200)         27 Control Annual (27 727)         077 - etcl Annual (27 727)           Same O Reveal RC Intern Annual (27 727)         1000 0 11225 0 450 11 400 0 450 11 400 1400 1400 14	Term Hand         104.70         102.77	Non-interim constraint         Str.1         Str.2         Str.2 <thstr.2< th="">         Str.2         Str.2&lt;</thstr.2<>	Mattheway (1997) Mattheway (1997) 
Purperball Unight Trunce Minimport Lid (14000)F         Share Ton Ke 4         Share Ton Ke 4 <td>Sen Life of Canada Bolt Ners Lid (1200): "Anticia in Investment Canada and Ca</td> <td>Table Statement Ford         164.05         182.00        </td> <td>Products from all (et</td> <td></td>	Sen Life of Canada Bolt Ners Lid (1200): "Anticia in Investment Canada and Ca	Table Statement Ford         164.05         182.00	Products from all (et	
Plan ins. Unit? Transf. Bingent Lid (0000):         Practic Gamman	Discreption Problem         Status	And Market         Calif.         Cal	Pending Perkamanca For         157.2         156.8         -02.0         -0.4	10042         10021         -0.0           20047         272.0         +1.5           2019         272.0         +1.5           2019         272.0         +1.5           2019         272.0         +1.5           2019         272.0         +1.5           2019         272.0         +1.5           2019         1022         +0.6           2019         1022         +0.6           1020-2         102         +1.5           1020-2         103         +2.0           1020-2         103         +2.0           1020-2         103         +2.0           1020-2         103         +2.0           1020-2         103         +2.0           1020-2         103         +2.0
American Housen - 0-4 (Access House) - 0-5 American Housen	23 KBIS (1990)/F         Construction weather largest 714- 31 KBIS (1990)/F         Construction for largest 714- 4040 with 1990 constructions for set of sin- single water for set of sin- all determine is at 1942 (1973) -42012 47         Construction for set of sin- single water for set of set	No. 16 Junit         Mail 3         Contrast Medical Investment Group           No. 16 Junit         40.3         60.3         44.5         -         Contrast Medical Investment Group           No. 16 Junit         40.3         60.3         44.5         -         Antorn Fall, Medical Investment Group           No. 16 Junit         40.3         60.3         44.5         -         Antorn Fall, Medical Investment Group           No. 16 Junit         40.3         60.3         44.5         -         Antorn Fall, Medical Investment Group           No. 16 Junit         101.3         204.5         4.2         -         Pretrument Paulin         40.3         40.1           No. 16 Junit         101.3         101.3         40.3         -         40.4         40.1         -         40.2         -         40.4         40.3         -         40.2         -         40.4         -         40.2         -         40.4         40.3         -         40.2         -         -         40.4         -         40.2         -         40.2         -         -         40.2         -         -         40.2         -         -         40.2         -         -         40.2         -         -         40.2 <td< td=""><td>Base &amp; Respective E.         128.25         201.27         110000           Depend &amp; Manyon         172.83         128.37         100000         100000           Bode Flavel Internat.         128.23         128.37         100000         100000           Bode Flavel Internat.         128.39         128.39         100000         100000         100000           Bode Flavel Internat.         128.39         128.39         100000         100000         100000         100000         100000         100000         100000         100000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         10000000         10000000         10000000         1000000000000000000000000000000000000</td><td></td></td<>	Base & Respective E.         128.25         201.27         110000           Depend & Manyon         172.83         128.37         100000         100000           Bode Flavel Internat.         128.23         128.37         100000         100000           Bode Flavel Internat.         128.39         128.39         100000         100000         100000           Bode Flavel Internat.         128.39         128.39         100000         100000         100000         100000         100000         100000         100000         100000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         1000000         10000000         10000000         10000000         1000000000000000000000000000000000000	
Gestel memory         Gestel m	Bit Consult Mar.         SS         114.00         124.01         126.01         126.01         126.01         1	Construction         Construction<	Bitchi Bouri Pare         B24         B27         B23         Barray           Marray Bouri Pare         B25         B22         B23         Barray         Barray           Marray Bouri Pare         B27         B27         B27         Barray	2233         2433           77.3         87.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           176.2         120.0           171.0         -           1700.7         100.5           1700.7         1071-400 STRY           171.0         -
Si -40 More Hull, Bort, Lawr, 201, 201         Class-CR 2377         Southant, Samparity, Samparit, Samparity, Sa	Construction         String         Tright of the construction of	ap. Acc	Control Software, Willin BP 32H.         B7722 cl3306         A. Addition           Use space         2010         271.2         62.4         271.2         62.4           Use space         2010         271.2         62.4         271.2         62.4         271.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2         62.7         771.2	1023     523     112       1024     705     -15       1031     3072     -12       1041     3072     -12       1051     3072     -12       1051     3071     -       1051     100       1051     100       1051     100       1051     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1053     100       1054     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100       1055     100
Typesoney Hallman (net)         Typesone (net)         Typesone (net)         Typesone (net)         Typesone (net)         Typesone (net)         Typesone(net)         Typesone (net)	And Biblioger Unit         1997 / Add 611 (2)         -2001 (	Control         Control <t< td=""><td>Arryson         Construction         Construction</td><td>1921 1953 43 - 1934 1932 43 - 1934 1934 432 44 1935 1934 1932 44 1937 1937 1937 1937 1937 19 1938 1937 1947 19 1938 1938 1938 19 1938 1938 1948 19 1938 1958 19 1938 1958 19 1938 1958 19 1938 1958 19 1938 19 19 19 19 19 1</td></t<>	Arryson         Construction	1921 1953 43 - 1934 1932 43 - 1934 1934 432 44 1935 1934 1932 44 1937 1937 1937 1937 1937 19 1938 1937 1947 19 1938 1938 1938 19 1938 1938 1948 19 1938 1958 19 1938 1958 19 1938 1958 19 1938 1958 19 1938 19 19 19 19 19 1
District of the France, Latter Vision, 2017 (10) 22400         On the Constraint of the		Accord         198.2         10.2 <th10.2< th="">         10.2         10.2         &lt;</th10.2<>	Vipulation         VIDES         281.5         281.1         Property Sec.         Property Sec.         281.5           dra Scoren Bid         104.4         170.3         281.5         287.5         Property Sec.         28           dra Scoren Bid         104.4         170.3         281.5         27         Property Sec.         1           dra Scoren Bid         104.4         170.3         281.5         27         Property Sec.         1           dra Scoren Bid         104.4         170.3         28.5         91.6         1 <td>182 2024 +811 - 1812 2024 +811 - 1912 - 4112 - 2023 - 1912 - 4112 - 2023 - 1912 - 4112 - 2023 - 1914 - 2024 - 2025 - 1914 - 2025 - 1914 - 2025 - 1914 - 1914 - 2025 - 1914 - 191</td>	182 2024 +811 - 1812 2024 +811 - 1912 - 4112 - 2023 - 1912 - 4112 - 2023 - 1912 - 4112 - 2023 - 1914 - 2024 - 2025 - 1914 - 2025 - 1914 - 2025 - 1914 - 1914 - 2025 - 1914 - 191
Construction for an analysis           UK A         G4.35         G7.20         A (2) G.27         UK (A)         G7.22         G7.21         G7.22         G7.21 <td>Build         Control         Control</td> <td>Andrein         2017         2012         - Unstant standing         2011         2012         - Use in the standing           Month Ha         70107         112.05         - 200         - 0.05</td> <td>Ter Carl Carl         486.1         486.3         4.27         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Managed        </td> <td>121     224.5     -0.6       122     126.6     -0.6       124     401.0     -0.6       125     -0.3     -       126     -0.3     -       127     300.4     -1.2       128     -0.3     -       129     300.4     -1.2       121     -     -       124     -0.1     -       127     300.4     -0.2       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -<!--</td--></td>	Build         Control	Andrein         2017         2012         - Unstant standing         2011         2012         - Use in the standing           Month Ha         70107         112.05         - 200         - 0.05	Ter Carl Carl         486.1         486.3         4.27         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Korney         486.6         312.2         -0.3         Indext Star Acc.         2           Ter Managed	121     224.5     -0.6       122     126.6     -0.6       124     401.0     -0.6       125     -0.3     -       126     -0.3     -       127     300.4     -1.2       128     -0.3     -       129     300.4     -1.2       121     -     -       124     -0.1     -       127     300.4     -0.2       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       128     -0.3     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     -       129     -     - </td

14

h

Š.

i .

•

•

÷

+

.

- :

a di serie and an a state

Ч

1 .

\*

----

. . . .

## FT MANAGED FUNDS SERVICE

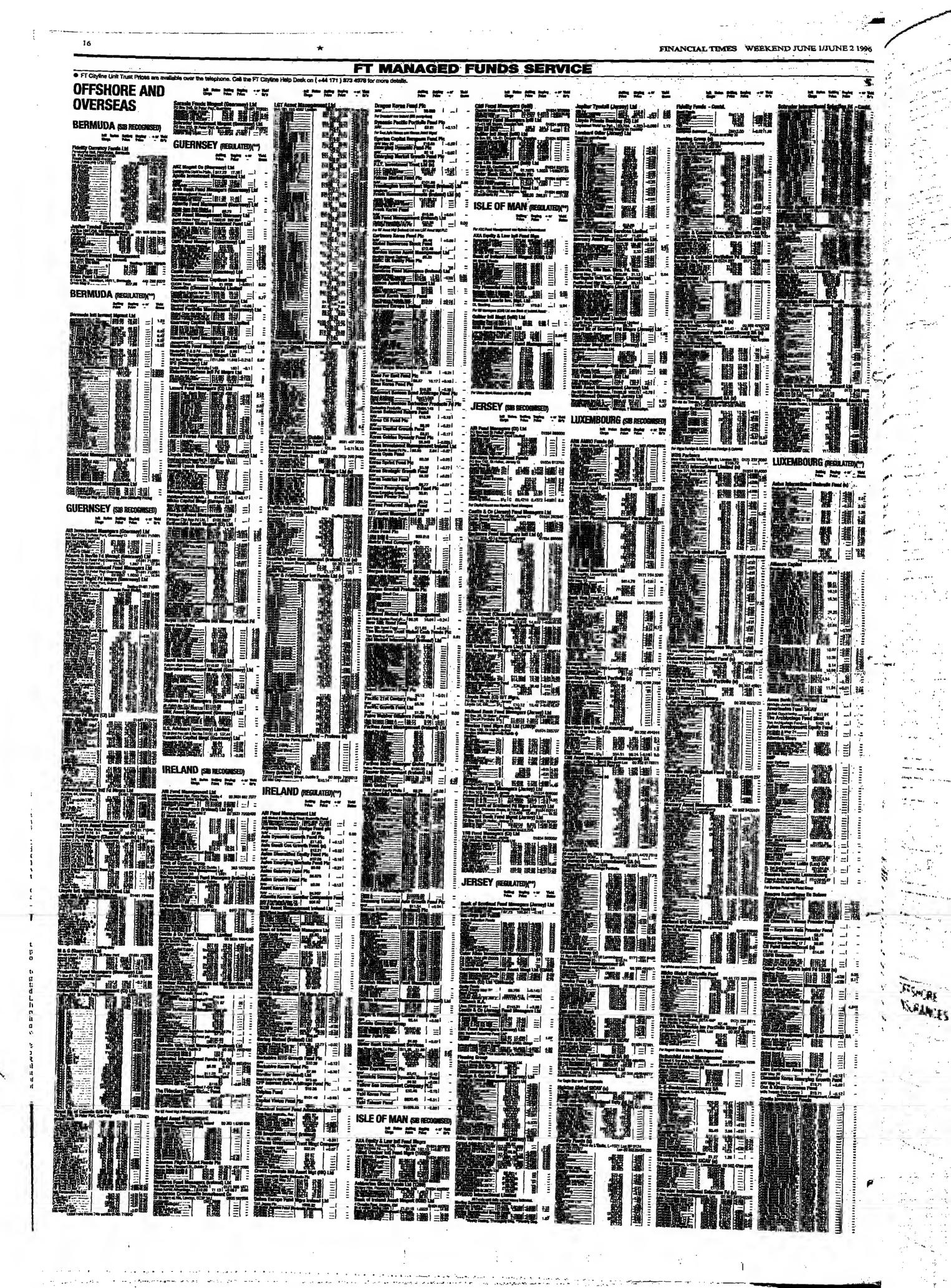
~

15

A 10 100 1

\*

Cityine Unit Trust Prices are avai	T MANAGED FUN	DS SERVICE	
Anne Parter and State	Balling Beging our Visit Salling Beging our Visit Salling Beging our Visit Prim Palar - Dasa Palar - Basa Palar - Basa Palar - Basa	Salling Barber am Thill Faller Hann - Bann Miller Hann - Bann	
Transfer	Line Products Computer State         Unit of the State         Distance Products Film         Particle Fi	7.003 7516 - 2.00 - Print Can Set 241 751.6 522.3	
Approx         State         State <t< th=""><th>Prost Helener (P)</th><th>115.1         127.3         127.3         127.3         126.0         -1.0           115.1         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.3         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.3         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.0         104.4         -051         Pres Barry F6 Dri         105.4         105.4         -2.3           117.0         172.3         -051         Pres Barry F6 Dri         105.4         107.1         -1.7           117.1         172.3         -0.71         Pres Barry F6 Dri         105.4         107.2         -1.1           117.1         172.3         -0.71         Pres Barry F6 Dri         105.4         107.2         -0.1           117.1         172.3         -0.24         Pres Barry F6 Dri         505.7         107.2         -0.1           117.1         172.3         -2.44         Pres Barry F6 Dri         505.6         505.7         40.3         10.3</th><th>the Fund the Alizo Feb 862.1 673.0 The CORF Charities Deposit Fund</th></t<>	Prost Helener (P)	115.1         127.3         127.3         127.3         126.0         -1.0           115.1         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.3         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.3         124.0         -10         Pres Barry F6 Dri         105.4         53.2         -2.3           115.0         104.4         -051         Pres Barry F6 Dri         105.4         105.4         -2.3           117.0         172.3         -051         Pres Barry F6 Dri         105.4         107.1         -1.7           117.1         172.3         -0.71         Pres Barry F6 Dri         105.4         107.2         -1.1           117.1         172.3         -0.71         Pres Barry F6 Dri         105.4         107.2         -0.1           117.1         172.3         -0.24         Pres Barry F6 Dri         505.7         107.2         -0.1           117.1         172.3         -2.44         Pres Barry F6 Dri         505.6         505.7         40.3         10.3	the Fund the Alizo Feb 862.1 673.0 The CORF Charities Deposit Fund
Number         2000,4         2700,5         +4.8           Martinel Grand         271,0         270,0         +7         -           Martinel Grand         271,0         271,0         +1,0         -7           Martinel Grand         777,1         777,2         291,0         -7           Martinel Grand         774,0         +1,0         -7           Martinel Grand         774,0         +1,0         -7           Martinel Grand         743,0         256,0         -0,1           Martinel Grand         -9,0         256,0         -0,1           Martinel Grand         191,8         201,1         +6,1           Digital	neuer Sance (P) (254,00 (+0.5) - Martenianter Life Asses 114 - Mercatona	100.9 -0.01 - 0.01 - 0.02 - 0.	
themperantic Friendly Society Limber	Lunder & Manchester Assurance (2)	AL Bertweigh Bh2 952 0721-656 0101 PM 32 15 8	
45 mm and 143 area (2005) 277.8 (1) 167 m Januar Linky (2005) 277.8 (2) 167 m Januar Linky (2005) 277.3 (2005) (2) 168 mm (2005) 277.3 (2005) (2) 169 Tan Da Ta	With marks (P, Eventr DS) 105         Control Legal         Control Legal <th> (199 20 199 199 199 199 199 199 199 199 199 19</th> <th>Oppose Figury 135.4 164.7 40.5 mick sero a2 don-f4 sell. 4.25 5.48 4.23 Mah</th>	(199 20 199 199 199 199 199 199 199 199 199 19	Oppose Figury 135.4 164.7 40.5 mick sero a2 don-f4 sell. 4.25 5.48 4.23 Mah
International Section 1991, Montheam Park, Monteau, International Discouts, Int	Unit with roles Act 1923   401   - Bingent 5009 1223   424   - Guide Broch 1653 1731   403   - Vil 4584   - Vil 45	102.02         202.02	Teaching         Assumpting         Company         List         Status         Company         Dist         4.33         6.31         Versity           Meanse France         Description         Company         List         Company         Compan
Sam City Low,	Processing True Cop.         13467         - Bail         - Cont	Off a         Title         Table         Table <th< th=""><th>Persona Case</th></th<>	Persona Case
Handbook Handbook 1993	Departed Rund (Acc) 382.2 407.6 -0.1 - Magazanido /inc. Pipera Way, Buindon (Hell 1997 00 linet (JA Acc 222.5 234.2 56 Bachyral (JA Acc 223.2 56 Bachyral (JA Acc 223.2 56 Bachyral (JA Acc 234.2 56 Bachyral (JA Acc 334.2	a ford 1104.8 1109 -0.8 - Gorante Humpid - 1974 110-21 -0.8 - mr. Con. 1950 1463 -0.7 - Pandre Humpid Fast mr. 65.8 -0.4 Humpi Canton - 110-4 191.8 -0.4 - mr. 105.1	Bechern Borne Exempt . 179 70 - 36 Davies 51 Langue EC48 169 0171 634 3190 Do Standard . 110 40 - 57,000 - 1000 3 400 2004 Car Dominis Grave . 110 0
Based bird Ser 3	Lann Tha 20 years - 1864 0014 - 0.5 - Normaficia Union Effe Innovances Soc. Norma Charlowen - 116.5 122.7 -0.50 - Socritish 11 Ser Entrem Band (Rect 196.3 106.5 - 4.3 - Strawy Stand. Normatics 167 506 01 000 A22200 SRAME Namebol - 116.5 177.4 - 2.70 - 116 Rectard	All magnet 07 (Mr         014-22 0020         Construct 1200         105.7         105.3         40.1	Libited Friendly Group 134,000-000 131,000 - 0000 100,000 - 0000 437 100 140 150 100 100 100 100 100 100 100 100 10
Value Fail Far 4         1013         1082	Bit Distribution Bit         Bit Distr	Browstrandte         Parking Managed         237.4         373.1         -1.2           Faum, Editory         -1.3         -7.4	Barris of Scottand         Barris of Scottand         Scottand         Scottand           1b Larry Set
	Recomming Stand Victo	Mail         108.2         111.8	Lift Finds         C23(00-F00,000
Tainend Dermannet SF 2         132,1         132,3         -16,6           Syndry Pen, Ser 2         162,6,4         1137,6,6         -11           Syndry Pen, Ser 2         162,6,6         143,6,0         143,6,2         -1,2           Gitt Graph Pen, Ser 2         162,6,6         143,6,0         143,6,5         -1,2           Gitt Graph Pen, Ser 2         162,6         143,6,0         143,6,5         -1,2           Call Pen, Ser 2         27,5,6         143,6,5         -1,2		Str.0         Str.0         - Col.         - Col. <th>Money Ser 1</th>	Money Ser 1
For Lancapter & Totaline are Responses	Manager (Acc 1061/4 1003.0 +0.1 1064 Fand 704.4 501.6 -0.4 00 Fore 501.2 57.8 (A Genter (	Instrument         Transmission         Transmission <th>In Anterior 24.28 22.50 40.70 - 5100,000 - 140,000 5805 4750 100,000 - 100,000 5805 4750 100,0000 5805 4750 100,0000 5805 4750 100,0000 5805 4750 100,000000000000000000000000000000000</th>	In Anterior 24.28 22.50 40.70 - 5100,000 - 140,000 5805 4750 100,000 - 100,000 5805 4750 100,0000 5805 4750 100,0000 5805 4750 100,0000 5805 4750 100,000000000000000000000000000000000
Laurentien Life pic Dermoto, Blaucater (44.782, 01.452.371371 Ub Fank Wanged Str 3 Acc	UK Anstan Mich	and         and <th>Poster Rock American (20.8) 20.24 -0.34 - Cherterhouse Bank Limited</th>	Poster Rock American (20.8) 20.24 -0.34 - Cherterhouse Bank Limited
Imaging in a fact         502.0		Sup Atlance Broup St Lack's Gour Headware 01403 222223	Westkynn Assurtance Sociaty         Sociaty (1997)         100         200         100
133.0 304.0 11 - 316.2 334.9 +0.7 -	Special Star Act 103.1 171.2 40.1 = Incom Advand Star Rood _ 192.3 00.9 48.2 - UK Special Act 307.1 471.7 40.3 = Depart Parts 10.8 48.1 10.9 48.2 - Depart Parts 103.1 171.2 40.1 = Incom Advand Star Rood _ 192.3 00.9 48.2 -		Windows Life Asser Co. Ltd         Direct 20000         Direct 20000 <th< th=""></th<>
Particle Ferministic Acc	Presting Finds         2012         2013	<b>1172</b> 1172 1172 1172 1172 1172 1172 1172	Open Para Marga 14
Perpetuari ter Pore 504.1 - 685.31 - 63.7 Pere Wook-46. Acc 305.1 377.61 - 40.8 Pere American Acc 219.2 220.27 + 40.8 Pere Exception Acc 219.2 200.27 + 40.8 Pere Exception Acc 210.2 200.27 + 40.8 Pere Exception Acc 210.2 200.2	Indiffy Acc	teles Extenting Drunds	Windowstrawy ) if a lift ) instand
Logal & General 20 States Plant (Jose States) 12 States 12 States Plant (Jose States) 12 States 12 States 1	Manchester Balty Frinadly Socialty Manual Stock Marchester R2 200 CIST-End SSC General Street, Marchester R1 200 Control Stock Marchester R2 200 Control Stock Ma	Complete Advertiging and an average of the second s	Windhalch Lite Assumance Co Ltd         S00-00 day mins analade 70 0345 21315           1-3 Downey, Prodit, Samy Pin 1161, 01727 77800         Coatth & Co           Henrywei R, Com, Samy Pin 1161, 01727 77800         Coatth & Co
2 Restation Final, Kort, BFS 252 (1172) 6 COTU Bittls Cope Accum 221,2221,4 + 0,4 - Bittly Six Lit Accum. 121,2221,4 + 0,4 - Cash Accum 201,4 - 306,0 122,2 Cash Accum 201,4 Cash Accum 201,4 Cash Accum Cash Accum Eastly Accum Eastly Accum Eastly Accum 	Province and Uin Tare-groups family. Foreign	For East	Zznich Life Assessment: Co Lifé         Datis Compatin Accent to sharp server         0171-823 1010           11 Colstnet Mail, Pergeneratin P01 20.8         01705 002200         Falses negative EXP AU         0171-823 1010           12 Colstnet Mail, Pergeneratin P01 20.8         01705 002200         Falses negative EXP AU         0171-823 1010           12 Colstnet Mail, Pergeneratin P01 20.8         10.0         Falses negative EXP AU         0171-823 1010           10 Assessment Mailer Pergeneration F01 20.8         10.4         Pole Margin EXP AU         0171-823 1010           10 Assessment Mailer Pergeneration F01 20.8         10.4         Pole Margin EXP AU         0171-823 1010           10 Assessment Mailer Pergeneration F01 20.8         10.4         Pole Margin EXP AU         0171-823 1010           10 Assessment Mailer Pergeneration F01 20.8         10.4         Pole Margin EXP Au         0171-823 1010           10 Assessment Mailer Pergeneration F01 20.8         120.0         10.4         10.7         10.7           10 Assessment Margin EXP Au         10.7         10.7         10.7         10.7         10.7           10 Assessment Margin EXP Au         10.7         10.7         10.7         10.7         10.7           10 Assessment Margin EXP Au         10.7         10.7         10.7         10.7         10.7
For Continuence	Ange Manchell, Canada Catal S.C. and Sanchi Manchell, S.C. Tables, and Sanchi Manchell, S.C. Sanchi Manchell, Sanchi Manchel	Self of just         Fund Anality Transmed.         770.0         284.6         -0.8           how much         Franc Anality Transmed.         770.0         284.6         -0.8         -0.8           how much         Franc Anality Transmed.         770.0         270.9         -0.8         -0.8           For details         France Anality Anality Transmed.         770.0         270.4         200.9         -0.8           For details         France Anality Anality Transmed.         770.8         270.4         -0.8         -0.8           For details         France Anality Anality Transmed.         770.8         270.4         -0.8         -0.8           Worldwide         N cursterin         GT Cantal         -0.8         -0.8         -0.8	Description         Description         State         Figure 1         State         State <thstate< th="">         State         State</thstate<>
Had Pandona Regress & Saroy, r/20 0/14 Ex 1909, 500, Links	Provide Control         Provide Control         VADS         -0.3 <th< th=""><th></th><th>Calify Honory Final Rep 40 (7 tra 1 6 0 4 1 5 1031 4 Filedally Monary Ministratic Accessment Filedally Enforming Services, Regiment Fileda</th></th<>		Calify Honory Final Rep 40 (7 tra 1 6 0 4 1 5 1031 4 Filedally Monary Ministratic Accessment Filedally Enforming Services, Regiment Fileda
Example Cash Int	Anticipant Programmer Salet 279.2 300.2 40.30 - Shipf Ford 371.5 100.5 40.1 - Shipf Ford 279.2 300.2 40.30 - Shipf Ford 371.5 100.5 40.1 - Shipp Ford 371.5 100.5 10	String         String<	MANAGEMENT SERVICES
Dis, Account	Constant and particle and	American         252:6         327:1.1         1-10         -         252:6         327:1.1         150:0         110:0         <	New Price         New Price         New Price         New Price         New Price         New Price         Applied Transfer
BO Artanut	Portform         106.6         116.3         trail         -         Description         106.7         -         Description         -         Descripion         Descripion         -	6.90 101.0	DBS Fluxancial Managements PLC Judian Hodge Bank Ltd Independents Nav 26 No. Hartsprint D1464 42224 D1464 4224 4224 4224 4224 4224 4224 4224
90 Actent 224.0 307.4   +0.4   Ya Liletne tasca anv Minchor Lile Jenco Lilencolle flasformi 107-102 Dagtor Fit, Lincolage 214023 200200	US General         Constraint         Constra	Total         Total <th< td=""><td>Deriver         108.0         114.7          Lasopoid         Sons         Limited           Deriver         110.8         10.2          79         Grammers         500 cm         0171-558 (252)           Energing Methods         114.1         120.1         -1.1          Trearry High Instruct Charge Account         0171-558 (252)           Friends Energing Methods         114.5         120.6         -0.1          Trearry High Instruct Charge Account         022 (20175) (5.2544)         Dar           Friends Energing Methods         114.5         120.6         -0.1          C20.007         3.22         2.8175 (5.2544)         Dar           February Enginesity Lange Methods Care         110.007 Han         3.26         1.270 (5.2744)         Dar           February Enginesity Lange Methods Care         10.372 (270000)         Methods Method</td></th<>	Deriver         108.0         114.7          Lasopoid         Sons         Limited           Deriver         110.8         10.2          79         Grammers         500 cm         0171-558 (252)           Energing Methods         114.1         120.1         -1.1          Trearry High Instruct Charge Account         0171-558 (252)           Friends Energing Methods         114.5         120.6         -0.1          Trearry High Instruct Charge Account         022 (20175) (5.2544)         Dar           Friends Energing Methods         114.5         120.6         -0.1          C20.007         3.22         2.8175 (5.2544)         Dar           February Enginesity Lange Methods Care         110.007 Han         3.26         1.270 (5.2744)         Dar           February Enginesity Lange Methods Care         10.372 (270000)         Methods Method
Life UK Enning Converts (\$17.1 \$44.6 +4.0 =	Summission Protection	The former time is of and item is to the set of an analysis of and item is of and item is of an analysis of analysi	Sectors         155.50         162.20         -         B order of National Order Sectors         B order Sectors <td< th=""></td<>
	Control         Control <t< th=""><th></th><th>Manual Pursta         72.7         71.7         10.000-         12.5         3 46         4 451         Warry Warry           Manual Pursta         17.8         17.8         10.000-         10.000-         12.5         3 46         1 4551         Warry           Manual Int Tol Pursta         17.8         10.000-         10.000-         1.05         0.071         705         0.000-         1.75         2.01         1.71         10.000-           VFD Data Int Tole Pursta         24.3         47.8         -         710.000-         1.75         2.01         1.73         4.00         Warry           VFD Data Int Register Flaxmetin         24.3         47.8         -         710.000-         1.75         2.01         1.73         4.00         Warry           VFD Data Int Register Flaxmetin         24.3         47.8         -         710.000-         1.75         2.01         1.74         1.00         Warry           VFD Data Int Register Flaxmetin         24.3         10.0         -         -         710.000-         1.75         2.01         1.75         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00</th></t<>		Manual Pursta         72.7         71.7         10.000-         12.5         3 46         4 451         Warry Warry           Manual Pursta         17.8         17.8         10.000-         10.000-         12.5         3 46         1 4551         Warry           Manual Int Tol Pursta         17.8         10.000-         10.000-         1.05         0.071         705         0.000-         1.75         2.01         1.71         10.000-           VFD Data Int Tole Pursta         24.3         47.8         -         710.000-         1.75         2.01         1.73         4.00         Warry           VFD Data Int Register Flaxmetin         24.3         47.8         -         710.000-         1.75         2.01         1.73         4.00         Warry           VFD Data Int Register Flaxmetin         24.3         47.8         -         710.000-         1.75         2.01         1.74         1.00         Warry           VFD Data Int Register Flaxmetin         24.3         10.0         -         -         710.000-         1.75         2.01         1.75         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00
Marray 2 101 201 201 101 - 101 - 101 201 101 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 -		ST/2         SS/2         -1.8         -         Treastant         452.3         44.6           SS/2         SS/2         -3.8         -         Treastant         452.1         44.6         -           1004         1104.3         -1.8         -         Adday National         451.7         -0.8         -           452.1         452.1         -         Adday National         -         452.7         -0.8         -           452.1         452.1         -         Adday National         -         452.7         -0.8         -           452.1         452.7         -         Adday National         -         777.8         42.8         -           552.6         277.8         -4.3         -         Adday National         -         577.8         -4.3         -           552.6         46.4         -         Statistic (the statistit (the statistic (the statistit (the statistic (the statistic (th	PS Capital Management PLC Intransition Bidg Soc ~ Sustainasticrestor 18-21 Geom St. Brief IS1 484. 0117 8220577 Business Mith Server Cores Assault
Control Mental Bahman         1051         11347         -021         -           Providen         1057         1051         -021         -           Versitem         1051         1057         +0.8         -           Versitem         1055         1053         +0.1         -           Versitem         1055         1055         +0.1         -	Mathemate III         Part Aleration         Operation         Part Aleration         Part Aleration           Developed Galaxy (R)         77 5000	11/7.6 12521 -1.6 - Address measured 10021	International Service Group Ltd Country Provide Lab 280 4.18 00 Rev to Avec 5554, 2750 Cascie, Pongel 3611 465 9637 Price Managel Pontes [2004 2109 1 -1.8] - Returned MR, Basinetoni, NC 807 000 855555
Demonstration         Control	Storvator Hes, Comparada Hel, Sustainanten Herrik, 1723233         International Endy         271.0         371.0         -0.0         Personal         Fill of the storvator in the sto	Date         132.4         142.1         4411         Attract A Warther         100.5         96.8         -           102.5         102.4         142.1         47.1         Attract A Warther         100.5         96.8         -           102.5         102.5         102.5         102.5         102.7         142.7         - <td>3 reaction currintering 244.8 256.0 -2.7 - Regul Bank of Soctiand pic Carporate Many Relations invest Word Pic Viscourtany &amp; Dowing invest Word Pic Viscourtany &amp; Dowing invest Word Pic Carporate Many Relation 2019 2215</td>	3 reaction currintering 244.8 256.0 -2.7 - Regul Bank of Soctiand pic Carporate Many Relations invest Word Pic Viscourtany & Dowing invest Word Pic Viscourtany & Dowing invest Word Pic Carporate Many Relation 2019 2215
Entropy         Constraint	Defaulter	Inc.         CDLS         CDLS <th< th=""><th>Minio pretence MSG        </th></th<>	Minio pretence MSG
1721 1874 -14 - 2721 1874 -14 - 2721 1874 -14 - 2721 1873 -14 - 2721 1873 -14 - 1721 -14 - 172	International         121.9         202.0         r4.1         -         Propried Hamsled         122.6         r4.2         -         Rest Processor Hamsled         I22.6         I22.7         I22.7         I22.7         I22.7         I22.7         I22.7         I22.7         I22.7         I22.7         I22.6         I22.6         I22.6         I22.6         I22.6         I22.7         I22.7         I22.7         I22.6         I22.1         I22.6         I22.1         I22.6         I22.1         I22.7         I22.6         I22.6         I22.1         I22.7	Tay Acc.	Animati Dirige Solido100-3         111.01         (2)
Baselices         Boostices         TOOL         Boostices           2nd Carling Penalish         7336         7408         +7.2           2nd Penalish         2948         2948         2948         +1.4           2nd Penalish         2911         2912         +1.4         +7.2           2nd Penalish         2913         74.0         +7.2         +1.4         +7.2           2nd Penalish         2914         Penalish         2913         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +7.2         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +1.4         +7.2         +7.2         +1.4         +7.2         +1.4         +7.2	Big P Life Assumatics Lid         Triss         Tr	B tigle Acc         120.0         347.4         -0.1         -           Press	Singer 2 Friedlander Portisiio Management Lin TESA Fren 1 Year
Termina Act 24 5			SF FF Caustonia Diright
Satisfies         Satisfies <thsatisfies< th=""> <thsatisfies< th=""> <ths< td=""><td>Interaction         101-3         100-7         -         -         Producting Assertance C4         -<td>1013         1013        </td><td>37         Private/Sector Triat         17.12         100.21         -0.02</td></td></ths<></thsatisfies<></thsatisfies<>	Interaction         101-3         100-7         -         -         Producting Assertance C4         - <td>1013         1013        </td> <td>37         Private/Sector Triat         17.12         100.21         -0.02</td>	1013         1013	37         Private/Sector Triat         17.12         100.21         -0.02
L Berning (10) 3413	With Front Surface         100.32         100.33	Parts Reg 30C         188.2         700.5	Charries: Stateley & Co. Ltd. 25 Lube Barel, Lundon B220, 447. pri 71–730 8200 29 Samtey Nil, Fil
Baseline         Bit         Bi	Vite profile Strates 6	Parts         Parts <th< td=""><td>J. D. Ward Financial Services Lot         Dirri rze 4000         Dirri rze 40000         Dirri rze 400000         Dirri rze 400000         Dirri 1</td></th<>	J. D. Ward Financial Services Lot         Dirri rze 4000         Dirri rze 40000         Dirri rze 400000         Dirri rze 400000         Dirri 1
	· ·		



÷... - . ·

FT MANAGED FUNDS SERVICE	
Conde investioned Funds - Contal Mice Register 1 wat Salling Register 1 Test S	
HYPO Capital Ment Invest Luxenbourg SA	
Swies Bank Constant Strict Link Constant Link Const	
And Part A       And Part A <th></th>	
	<u>.</u>

\*

. .....

·· · ·

· · -

.....

17

. . . .

WEEKEND JUNE 1/JUNE 2 1996 FINANCIAL TIMES WORLD STOCK MARKETS +/-- Hapt Love W NORTH AMERICA 1994999277557496778 003122343494858 Assets and a second sec weight a state of the state of ĨĿĿĨŎŎĿĿĸĔĔĿĬŎŎŴĔŢĊĿĸĔĊŶĔĸŶĔĊĔĬĔĿĔĿĊĬĨĔĸŶĔĸĔĔĸĹĬĿĔĔĸĔĔŔŎĊĬĊĬĬŢŎŎĬĊĬĬĬ <u>૱ૡૡૡૡૡૡૡ૽ૡૢૢ૱ૢૡ</u>ૢ૱૱ૡૡૡૡૡૡૡૡ र्मने स्वित स्व दिन्द्र । दिनि । द्वेति स्वत स्वत हि हि INSTED STATES (May 31 / USS غلفليغذ وليغيثهم فلغلط فلغليا فليليله فللغفية والقابغ والقليفة أشتثنا فالقامه والمقاربة والمقابلة 2020 123 12 12 12 1324121 -0.5 SECTION STRUCTURE STRUCTURE <u>7-338889998856853538, 58885</u> 75.8 TANE BONDER CRANE EUROPE 2.60 -7 +.90 +.80 AUSTRIA (May 31 / Schi teltel 2Ĵ BLACE BLACEPT EAGEN LANCING Perizing Perizing Vaceo Va 541 = 44 k k k k k 2480 1,360 1,960 1,603 1,760 2,770 2,770 2,770 2,240 1,840 2,2770 2,240 1,840 2,2770 2,240 1,840 2,240 1,860 1,960 31 / Kronor) 198293 EWEWEWEWEREEREEREERE 15.7 1777 1 / Day 1287877877877 1.9 **L**th: 1: tht. h. CANADA (May 3 (4 pm close) Abitto 27% Abitto 27% Abitto 27% Abitto 26% Abitto 26% SG Tw 26% 0 36.80 24.80 0 1,145 800 5 1,245 75.20 5 2,944 2,021 1,018 832 0 1,018 832 0 1,018 832 0 1,018 832 0 1,018 832 0 715 855 0 42,535 477 0 385,50 310,50 Adapta in first and a second s 22378200880048001223280807772280828122328007772280088000880008800777228008800088000880007772 716 402 2,180 2,10 1111 61 81 61 111 **古家教育主由**古中美工工产生的生 +10 2,800 1 +10 2,800 1 +30 2,800 1 +30 3,800 3 +40 4,800 3 +10 6,800 4 +10 6 SPAN (May 31 / Pts.) b1 : b424: \$\$\$b-\$\$\$ the state Advanse Advanse Borner and Angel Angel Borner and Angel Angel Borner and A 1112 12173 - 1509 0.0 10.0 0.3 16.7 - 20.0 1.6 16.4 12 8745.55 7.1.82 85.3.2 8 200 67 225 57,20 718 252 505 410 681 157 2325 410 681 157 2305 410 681 157 2305 270 Asian 2 41764714 1416714122 たまととしん い さまか Global Distribution いっていたちょう しょうい May 31 / Kr 19000 B1 900 0.100 1.030 1.140 1.140 1. 0.7 is substitutionshipsistitititititititititi Carda Codun Donacio Donacio Estat FLS 3 Jystaf Koebut Litone Nector Sopha Soph AUSTRALIA (May 31 / AustS 12014 1039 יוידדיקידו אין אין איז איז איז אין אין Peregrine has the world's largest team Altoria Antonia Antoni dedicated to the international distribution stetetetetetete of Asian securities. 1181184 PEREGRINE 0.5 6822782 20.57 540 57.80 22.2001 889.90 22.2001 889.90 20.20 89.90 80.90 20.20 20 Marck August Provide P 308.50 125.50 125.50 125.50 127 125.50 127 125.50 127 125.50 127 125.50 172.50 \*\*\*\*\*\*\*\*\*\* 1010 1712 87 34 1750 84 1250 84 1250 84 1250 84 1250 84 1270 72 1270 72 Schrift Schrift Schrift Schull B State Sta Biddor Brotes Brotes Brace Brace Brace Brace CAE Cambo Coma Cambo 3 12 2 11 21 18 4 2 2 2 17 4 1 10 4 7 0 1 222.5. 52724193241 J. J. J. Cultur Englo R Huht I Kamiso Kona B Matuso Kona B Matuso Kona B Matuso Kona B Matuso Kona Raute Suber Suber Suber Suber Suber Suber +30 38.20 +30 38.20 +40.49.50 +10 63.60 +10 60 +07 12.50 +07 12.50 +07 12.50 +07 12.50 +07 12.50 +07 12.50 Stability 525898 196 1 123 9 125 9 125 1 156 11 22222312120 144 1444 ū 8501 : 810: 481 814: 841 29.3 60.10 1.40 239 550 à 1 that 1 th 5135 -.01 128344 1919942 1 441 41 81 77 51 36.20 246 233 950 170

ors fail

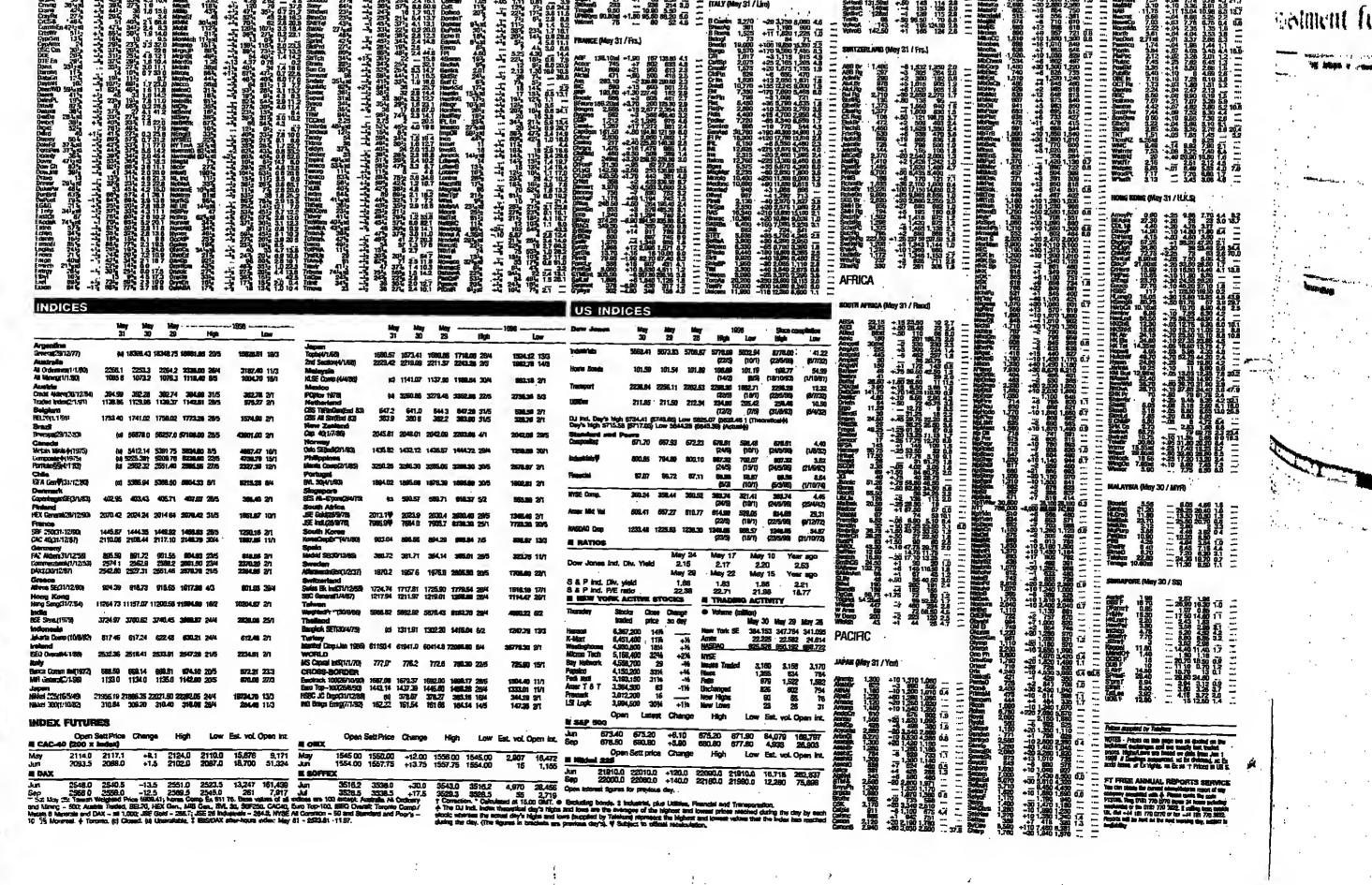
18 s43

17.9

78 10.6 2.1 2.8 3.8 8.3 3.1 41.6

- -

. -



SI/Line)

1990) 1000 1000

ន ដ 1

-----

WORLD STOCK MARKETS

-77

## AMERICA Leaders fall as 30-year yield tops 7%

### Wall Street

爱

Leading US stocks tumbled in midsession trading as the yield on the benchmark 30-year Treasury bond climbed above the 7 per cent level, writes Lisa Bransten in New York. Technology shares, in contrast, moved higher following a strong performance from some industry leaders.

The Dow Jones Industrial Average was more than 56 points lower just after 11 am when the yield on ths long bond first moved through 7 per cent, partly due to speculation that the Federal Reserve might raise interest rates this summer. The Dow's fall triggered the "uptick" rule, which restricts some program selling. Equities waxed and waned

inother panic attack for US

creasuries, the Dow and the

dollar made its impact on late-closing bourses, FRANKFURT

ending with the Dax index

11.97 lower at 2.523.81 after a

Turnover fell from DM7.2bn

to DM6.5hn. At the session

close, said Mr Eckhard Frahm

at Merck Finck in Düsseldorf,

the Dax 30 was showing a 1.4

session close of 2,542.80.

by 7.6 per cent.

12

....

. .

1.1

EUROPE

with bonds throughout the rest of the morning. By I pm the long bond yield had moved down to 6.996 per cent, and the Dow was off 44.70 at 5,648.71. The Standard & Poor's 500 feli 3.27 at 668.43, while the American Stock Exchange composite ing at "buy" sdded 0.43 at 609.84. Volume on the NYSE came to 203m shares Cyclical shares, which stand

to be hurt disproportionately by an increase in interest rates, underperformed other sector The Nasdaq composite managed to post a gain of 5.64 at

1,239.12, led by a \$4 increase in intel, the world's leading manat \$62%. ufacturer of silicon chips, and the second biggest company listed on the Nasdaq. Intsl's gain followed a meeting for Industries of the UK. analysts held on Thursday in

New York and brought the the US and Nokia of Finland company's shares to \$751/2. Mermoved higher on rumours that rill Lyncb, the New York Lncent might make a takeover investment bank, raised its bid for, or form an alliance intermediate-term rating of the with, Nokis. Lucent was np shares to "buy" from "nen-\$1% or 4 per cent at \$38 and tral", but left its long term rat-American depositary shares of Nokia added \$21% at \$14%. Microsoft, the biggest com-

pany on the Nasdaq in terms of Canada

market capitalisation, soded \$% at \$118%. Other Nasdaq-Toronto was mixed in spite of traded technology issues pos the fall on Wall Street, with ing strong gains included strong conglomerates and gold America Online, up \$2 at \$56%, shares giving it a foundation. Applied Materials, \$1% stron-The TSE 300 composite was up ger at \$37, Intnit, which 4.53 at 5,229.91 at midday, and climbed \$2% at \$52%, and Sun the precious metals index was Microsystems, which rose \$2% running over a percentage point higher in midsession.

Elsewhere, Varity jumped \$3 Volume was 50.5m shares. In or 7 per cent to \$49 on news golds Sikaman led, up C\$0.015 at C\$0.135 in 1.7m shares. But that it would merge with Lucas its higger bretheren moved a lot more turnover: TVX Gold Both Lucent Technologies of

traded in 932.925 shares as it rose 25 cents to C\$12.45, and Placer Dome in 818,186 as it put on 50 cents to C\$40. Latin America

> MEXICO CITY moved slightly lower in line with Wall Street. By midsession the IPC index was off 20.34 at 3,240.52. In SAO PAULO the equity market was resisting the US trend, with the Bovespa index up 306.20 at 57,184 by noon. BUENOS AIRES was weaker as investors searched for direction amid s lack of domestic corporate news. The Merval index was off 5.62 at 598.17 hy midday. Profit-taking following recent strength continned in CARACAS where the IBC index was down 34.38 at 4,442.50 hy lats afternoon.

Amsterdam's bull run may be about to slow

### David Brown on a surprising Dutch performance

Amsterdam's invest-**Z** ment community was convinced that the bourse was set, at best, to deliver an unremarkable performance. In late December, ABN-Amro Hoare Govett, the Dutch bank's stockbroking subsidiary, said that the AEX index was set for an anaemic shuffle through the year. With remarkable luck, lt might move from its December position in the mid-480's 10 reach the 515 mark hy midyear, they forecast. The market punched through 515 just eight weeks later. Contrary to all published

expectations, Amsterdam has since been stampeding from one all time high to the next. By the close of business on Friday, the AEX had reached 570.09, a gain on the year to date of 19.5 per cent, Nevertheless, some analysts are suggesting that the hull may finally have lost its breath. It has certainly had a good

run. Among the strongest per formers so far have been technology sector stocks, where average prices rose hy almost 40 per cent in the first quarter. Indeed, Baan, an information technology group, has emerged with a higher market total capitalisation (FI 5.6bnt than that of more traditional blue-chip listings like KLM (FI 5.5bn) and DSM (Fl 5bn),

Shares in food retailing, year-on-year, have climbed by over 61 per cent, while insurance companies are ahead by over 52 per cent. The average p/e ratio , which climbed gradually from 8 in 1986 to 10 last year, has powered ahead to over 13 in the five months of 1996. The market as a whole,

according to a study published last week hy CS First Boston, has hy far outperformed France (up 11.7 per cent) and Germany (up 16.6 per cent), and has expanded at three times the overall European average over the past year. Volume has also soared, up

by 120 per cent during the first

countries. quarter, compared with the The relative strength of the same 1995 period. Several factors have driven dollar has also been a spur to growth, since almost half of the market. To hegin with, Dutch earnings are dollar denominated. Even stripping companies are generally well-

100 110 120

1 4 5%

1800 35% 82% 119 32% Bas sorts

240 17 22% 25% % 6% 9% 350 4 19% 15 7 17 18%

Jan - - Jan

257 5 - - + - 250 - - - 15 -

tying security price. Premiums shown are in settlement prices. Total contracts, Equity and Index options: Calle: 15,703 Puts. 26,177

P/E ratio

1.31

Times Limited 1996. "FT Gold Mines Index" is a trademark of The Financial I brachets show number of companies. Bess US Dollars. Base Values: 1000.00

466 886 476 42

52 week High Low

2520.73 1722.03

42.67 3553.88 2272.74

29.25 2927.34 2098.51 74.09 21.86.39 1488.94

120 3% 8% 13 1700 103% 141% 172%

Jap Sep

363 11 25% 373 5% 12%

(\*94%)

Termac (\*119)

(\* 1794) Tomicina

(255%)

. Optice

(\*265)

Many % cby Many Year Gross div 30 as day 29 ago yield %

3125 57 +0.0 3124.81 2584.18 2.31

2603.40 -0.7 2620.91 2263 59 2.53 2083.63 +1 3 2057.76 1577 24 0.55

Thorn EM

t the start of this year, ity assets. However, thickly oil on Royal Dutch, a number swaddled in both formal and informal anti takeover defences, they were undervalued in relation to competitors abroad. After a decade of deep restructuring, and amid a to a rise in the value of dollar. quickening hunt for share-holder value, the smaller and medium sized groups in particular, are in strong position to geoerate better returns. "Dutcb industry has taken advantage of low inflatioo to reshape its balance sheet, strip

Netherlands

130 ~----

150

140 ~-

120 ----

110 - -

100 🖘

Dec'95

Source; FT Exter

countries."

Amsterdam indices rebased

~~~~

96

Meanwhile, a good deal of

customarily risk-averse Dutch

institutional liquidity bas

launched a strategic migration

away from traditional fixed in-

stock, Mr Richard Davidson,

Morgan Stanley's European

strategist, notes that institu-

tional investors and especially

pension funds are increasing,

in some cases planning to dou-

Then there are the economic

fundamentals, with GDP

growth, consumer confidence,

and spending still outpacing

that of most core European

hle, their equity holdings.

come investments towards

May

nuance. The market is dominated by the top 10 internotionals, like Philips, Unilever, and Royal Dutch, which account for 55 per cent of total capital out assets with low returns, isation. Yet some of the stronand buy into money-spinning gest recent growth has come fields," says Mr Gerard Sirks of among the smaller and medi

Deutsche Morgan Grenfeil. um sized companies. "The return on capital The new Midkap Index, gronping 25 such companies, has climbed from 574.62 at the employed is substantially higher than in the surrounding end of 1995 to the mid 790's.

of companies like Ahold in

retailing and Wolters Kluwer

in publishing have extensive

US activities. Their earnings

are thus powerfully sensitive

For all its brute force.

Amsterdam's performance has

also been one of intriguing

There are also extremes within individual sectors. For example, although the drinks industry as a whole has moved ahead over the past 12 months. Heineken has risen 72 per cent while Bols Wessaneo has lost 9 per cent. The food retailer Ahold, is up 75 per cent, Uoi lever has gained 17 per cent and, in high technology, ASM Lithography is up 58 per cent and Philips down 4 per cent. The popularity of small and medium sized companies and the extraordinary rise of the Midkap index may be ooe indication that the bull market has run its course.

Kempen & Co analysts believe that slower than expected profits growth, as well as a spate of earnings downgrades most recently KPN BT in forest products and Bols Wessa nen in drinks, have already been discounted.

Nevertheless they suggest that a degree of caution might now be in order, not least hecause of pressure on interest rates and the possibility of a correction on Wall Street. Kempen & Co has a year-end target for the AEX of 565, Morgan Stanley is looking at a target of 570, and Mr Sirks's view is that the AEX may well slip down to 530-540 by the years end. There is a growing inter-est in cyclical stocks.

But having defied the sceptics to date, Amsterdam may still has a few selective surprises in store.

- On the w

THE WEEK'S CHANGES % Change Helsinki. ..... +1.8 +1 +0.9 Parts. u/c -1 Frankfurt .... Stockholm ...... -1.0 -0.4

per cent gain on the month compared with 5 per cent for the M-Dax, which covers the next 70 shares in the Dax 100 1.62 at 2,110.06. index. The rise of the mediumgained following the merger between Lucas of the UK and capitalisation stocks, he said. was in distinct contrast with Varity of the US, on expecta-

performance in the first five months as a whole, when the 30 was up 12.8, and the M-Dax This, he said, reflected the influence of domestic inves-

tors, keener than foreign institutions to date on names liks Wella, Depfa Bank and Fresenius. There was another sea change within the 30 itself where, in May alone, the best performances cams from consumer and technology stocks, with Kaufhof and Henkel prefs up 12.7 and 9.3 per cent, followed by SAP prefs and Veba with gains of 5.0, and 4.9 per cent respectively.

PARIS was pressured by the expiry of May futures contracts

ASIA PACIFIC

Amsterdam. Milan Zunich.....

as well as by Wall Street and the CAC-40 index lost much of an early gain as it closed up The antomotive sector

tions that further consolidation in the sector was imminent. Valeo, which has fielded merger rumours for some time. added FFr5 to FFr280.50, and Bertrand Fauré advanced

FFr3.70 to FFr186.20. There was speculation that Fauré might he abont to announce an alliance with a Canadian supplier, Magna International Crédit Commercial de France

put on FFr3.20 to FFr249 as rumours persisted that HSBC, the Hong Kong banking group, might be preparing to launch a takeover bid.

. . .

Since the end of last week The SMI index closed 19.1 CCF's stock has gained 5.5 per higher at 3,556.8.

New investment fund buying lifts Nikkei

FT-SE Actuaries Share Indices May 31 THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Clove Hourty chappes Open FT-SE Fundanck 100 1895 53 1637 85 1687 83 1688 05 1687 70 1688 06 1887 41 1687 0 FT-SE Eurotrack 200 1731.36 1731.96 1731.80 1733.70 1732.99 1732.06 1732.54 1734.08 May 30 May 29 May 28 May 24 May 23 FT-SE Euroback 100 FT-SE Euroback 200 1679.37 1726.50 1892.00 1732.47 1699.17 1734.50 1688 85 1723.81 1690.78 1726.13 lana value 1000 c25/10/90k Hist Ne: 100 - 1689.27, 200 - 1735.25 Lo nitesy; 100 · 1686,15 200 · 1731.38. † Parital

HELSINKI soared on a cent as the rumours began to rumoor that Nokia might be circulate: but many analyats yesterday dismissed the martaken over by the US telecoms group Lucent. Nokia A and the ket talk as "pure speculation". Christian Dior lost FFr18 to Hex index both hit new 1996 highs, rising by FM13, or 6.8 per cent. to FM205.50, and by FFr730 after a cautions fore-cast for 1996, but Docks de France gained another FFr49 46.17, or 2.3 per cent, to to FFr1,176 on takeover specu-2,070.42

The two companies declined MILAN saw profit-taking in comment but an analyst at Eni, the energy group, which fell L170 to L7,330. The Mibtel Eleinwort Benson said that the story seemed to be extremely index rose 4 to 10,651 while the speculative. STOCKHOLM thanked Erics-Comit index eased 0.55 to

668.59. Turnover was L715bn. son and Astra, the Bs and As respectively rising by SKr3 to Gemina, the financial ser-SKr150.5, and SKr3.50 to SKr307.50 as the Affärsvärlden vices and holding company, fell L18 to L698 on disappoint-General index closed 12,6 ment with the 1995 results higher at 1,970.2

ZURICH featured a rise of **COPENHAGEN** saw another SFr27, or 3.3 per cent to SFr855 sharp drop at the cleaning in the watchmaker, SMH on company, ISS, DKr16 lower at DKr115 after a 20 per cent drop on Thursday, when it reported hullish talk ahead of its annual press conference next Friday. accounting regularities in its US unit which could cost it

### \$100m. The KFX index fell 0.37 to 113.97. WARSAW recovered from Thursday's decline, hut analysts were unsure whether this signalled a return to growth in the equity market. The Wig index, which had risen by

some 70 per cent over the first five months of the year, added 1.3 per cent to 11,894.7. Turnover was up 17 per cent to 86.9m zlotys. ISTANBUL traders lightened portfolios ahead of Sunday'a

by elections and a censure motion against the prime minister on Monday. The composite index shed 791.45 to 61.150.41.

Cochrane and John Pitt

### SOUTH AFRICA

Industrials moved forward while golds came under pressure as hullion moved to the \$390 an ounce level overnight and showed little strength during the session. The overall index gained 66.2 to 6,818.5, industrials rose 101.9 to 7,985.8 and gold was down 10.8 at 2,013.1. Among individual issues Anglo gained R3 to R282, SAB made R4.50 to R132.75 and Sasol was 10 cents higher at R43 30

**Domestic investors focus on M-Dax in May** 

Written and edited by William

| - | <br>- |  |
|---|-------|--|
| _ |       |  |
|   |       |  |

Nine new investment trust funds worth Y347bn bought into the market and the Nikkei average closed marginally higher, writes Emiko Terazono in Tokaro.

The 225 index rose 69.84 to 21,956.19, briefly breaching the 22,000 level the 22,000 level at a day's high of 22,051.75, against a low of 21,887.16.

Volume remained flat at 409m shares. The Topix index of all first section stocks rose 7.16 to 1.580.57 and the Nikkei 300 gained 1.64 to 310.84. Advances led declines by 532 to 514 with 165 unchanged.

In London, the ISE/Nikkei 50 index was up 2.49 at 1.465.73. Thursday's Wall Street rally in high technology stocks encouraged huying of the sector, which had faced selling over the past few days on fears of falling semiconductor

demand. Hitachi rose Y11 to ¥1,000, Fujitsn ¥5 to ¥980 and Kyocera Y100 to Y7,400. In steels and shipbuilders,

Kobe Steel rose Y3 to Y298 and Kawasaki Heavy Industries Y11 to Y565. But oil-related

### shares of Pudong companies, THE WEEK'S CHANGES % Change +2.2Hong Kong +1.1 Tokvo. +0.7 +0.5+0.5 Taloei +0.4 Bombay Shanghal B. Seoul -0.3 -1.7 stocks were lower on a decline in crude oil prices, Showa Shell Sekiya falling Y10 to Y1,140, and Tonen Y10 to Y1,600.

In Osaka, the OSE average rose 59.09 to 23,314.88 in volume of 26.6m shares.

Boundup

The overnight rebound in US stocks and bonds took HONG KONG's Hang Seng index np 107.66 to 11,264.73. Cheang Kong rose HK\$1 to HK\$57.25, and its Hutchison associate 70 cents to FIK\$49.70 as they continued to benefit

from favourable government terms for their Hilton Hotel redevelopment in the prime Central business district. SHANGHAI saw rises in

### post-election week with little boosted by local media reports that the city government had change after the BSE 30-share index closed 29.12 higher at decided to move major exchanges and finance institu-3,729.74 in sluggish trade, with tions to the Lujlazui finance market players awaiting the and trade district of the formation of a new govern-Pudong New Area. The B share ment today. TAIPEI rose 1.25 per cent as index rose 0.446 to 48.988. a newspaper reported that Mor-SEOUL put on a technical rebound, hut brokers said that gan Stanley was recommending investors to invest in Taisentiment was still depressed wanese stocks. The weighted by huge margin accounts and economic worries. index gained 73.90 to 5,966.82 in turnover of T\$50.9bn, A spokes The composite stock index woman for Morgan Stanley in ended 4.48 higher at 903.04 with London said that the report Samsung Electronics up Won3,900 to a limit-high had been published early in Won69,000 on bargain hunting. May MANILA fell 1 per cent as SYDNEY saw excitement among speculative stocks with many investors sold on news of Orhital Engine, for instance, a rise in first quarter GNP. The composite index lost 36.04 to jumping 28 cents or 29 per cent, to A\$1.24 as foreign insti-tutions caught np with the 3.250.26, off a low of 3,245.27. overnight performance of its ADR's qnoted on the New York stock exchange. Earlier this week Orhital, which develops internal combustion engine

from one of its divisions.

Turnover was 3.2bn pesos. JAKARTA saw Telekom fall Rp25 to Rp3,550 after reporting a 1.4 per cent rise in operating revenue. The JSX index rose 0.22 to 617.46. Volume was technology, said that it had 57.18m shares, with turnover valued at Rp151.28bn. awarded a licence for recre-

The All Ordinaries index Kuala Lumpur, Singapore and Bangkok were all closed for holidays. added 12.8 to 2,266.1 in turn-

### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT-SE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of mpiled by FT-SE Internet

ational vehicles.

over of A\$1.2bn.

| NATIONAL AND<br>REGIONAL MARKETS               |              |                 | -        | VACED     | MAY SO 1 | 1986     |              |       |         | WEDNES   | DAY MAY      | / 29 1996   |                   | 00                | U.AR IN       |                |
|------------------------------------------------|--------------|-----------------|----------|-----------|----------|----------|--------------|-------|---------|----------|--------------|-------------|-------------------|-------------------|---------------|----------------|
|                                                | 1.0          | Davida.         | Pound    | (TRALING) |          | Local    | Local        | Gross | US      | Pound    |              |             | Local             |                   |               | Year           |
| Figures in parantheses<br>show number of lines | US<br>Dollar | Day's<br>Change | Starting | Yen       | DM       | Currency | % chg        | Div.  | Doller  | Sterling | Yen<br>Index | DM<br>Index | Currency<br>index | 52 week :<br>High | 52 week       | ago<br>(approx |
| of slock                                       | Index        | <b>%</b>        | Index    | Index     | Index    | Index    | on day       | Yield | E KORK  |          | R LIGA       | H MARKA     |                   |                   |               |                |
| Australia (79)                                 | 205.62       | -12             | 198.64   | 139.85    | 163.80   | 171.89   | -0.7         | 4.29  | 208.18  | 203,14   | 143.10       | 167.24      |                   | 212.15            | 152.68        |                |
| Austria (25)                                   | 191 70       | 0.3             | 185.18   | 130.39    | 152.71   | 152.82   | -0.5         | 1.84  | 191.05  | 186.43   | 131.32       | 153.48      |                   | 199.28            | 168.11 186.06 | 187.0          |
| Belgium (27)                                   |              | -0.1            | 201.90   | 142.15    | 166.49   | 162.39   | -0.8         | 4.10  | 209.15  | 204.09   | 143.77       | 168.03      |                   | 215.81            | 123.97        |                |
| Brazi (28)                                     | 170 14       | 0.7             | 164.38   | 115.72    | 135.53   | 312.07   | 0.7          | 2,06  | 169.01  | 164.92   | 116.17       | 135.78      |                   |                   |               |                |
| Caneda (99)                                    | 164 68       | 0.8             | 159.07   | 112.00    | 131.17   | 169,15   | 0.5          | 2.33  | 163.43  | 159.48   | 112.34       | 131.29      |                   | 164.66 305.17     | 134.14        |                |
| Denmark (30)                                   | 204.00       | 0.1             | 284.79   | 200.51    | 234.54   | 237.32   | -0.8         | 1.89  | 294.49  | 287.38   | 202.43       | 236.59      |                   | 276.11            | 171.73        |                |
| Finland (23)                                   | 103.02       | 1.2             | 187,34   | 131.90    | 154,48   | 192.52   | 0.7          | 2.59  | 191.65  | 187.02   | 131.74       | 153,97      |                   |                   |               |                |
| France (97)                                    | 105.00       | 0.4             | 188.41   | 132.65    | 155.97   | 158.72   | -0.4         | 3.02  | 194.32  | 189.62   | 133.57       | 156.11      | 159.39            | 198.39            | 167.70        |                |
| Cermeny (80).                                  | 107 10       | -0.1            | 181.50   | 113.70    | 133.15   | 133.15   | -0.9         | 1.88  | 167.33  | 163.28   | 115.02       | 134.43      |                   | 174.38            | 153.83        | 155.9          |
| Here Koon 150                                  | IQf . 13     | -0.4            | 421.56   | 296.60    | 347.83   | 433,47   | -0.4         | 3.28  | 438.04  | 427,45   | 301.10       | 351.91      |                   | 451.19            | 348.81        | 362.8          |
| Hong Kong (59)                                 | -A36.36      | 0.5             | 269.27   | 189.58    | 222.05   | 249.32   | -0.4         | 3.43  | 277.A5  | 270,75   | 190.72       | 222,90      |                   | 280.06            | 226.91        | 228,6          |
| reland (16).                                   |              | -0.5            | 79.77    | 56.18     | 65.78    | 95.55    | -1.0         | 2.30  | 82.99   | 80.98    | 57.04        | 86.67       |                   | 84.53             | 67.22         | 76.1           |
| Italy (59)                                     |              |                 |          | 105.86    | 123.99   | 105.86   | -0.5         | 0,72  | 154.89  | 150,95   | 106.33       | 124.28      |                   | 164.68            | 137.75        | 154,3          |
| Japan (481)                                    | 155.64       | 0.5             | 150.35   | 378.87    | 443.78   | 535.23   | 0.3          | 1.67  | 554.87  | 541.48   | 381.41       | 445.77      |                   | 585.09            | 425.77        | 540.0          |
| Malaysia (107)                                 |              | 0,4             | 538.18   |           |          |          | -0.7         | 1.36  | 1292.42 | 1261.18  | 889,40       |             | 10468.70          | 1325.65           | 791.99        | 932.1          |
| Mexico (18]                                    | .1277.98     | -1.1            | 1234.59  | B69.22    | 235.69   | 231.56   | -0.5         | 3.10  | 294.90  | 297.77   | 202.71       | 236.92      |                   | 295.66            | 245.78        |                |
| Netherland (19)                                | ,295,86      | 0.3             | 265.81   | 201.29    | 62,48    | 60.95    | 0.3          | 4.51  | 78.50   | 76.60    | 53.96        | 63.07       | 60.77             | 85.49             | 76.26         | 81.8           |
| New Zoaland (15)                               |              | -0,1            | 75.77    | 53.35     |          | 222.47   | -02          | 2.04  | 248.70  | 242.69   | 170.96       | 199.90      | 222.97            | 255.75            | 221.17        | 224.4          |
| Nonway (35)                                    | 250.04       | 0.6             | 241.55   | 170.07    | 199.19   | 271.13   | -02          | 1.40  | 417.45  | 407.37   | 266.95       | \$35.37     | 271.61            | 465.21            | 355.81        | 399 6          |
| angepore (44),                                 | 417.18       | -0.1            | 403.02   | 283.75    | 332.34   |          | -0.2         | 2.10  | 356.04  | 347.43   | 244.74       | 286.03      | 341.24            | 437.78            | 338.91        | 343.9          |
| South Africa (45) parameters                   |              | Q,Q             | 343.97   | 242.17    | 283.64   | 340.47   | -0.7         | 3.22  | 177.40  | 173.11   | 121.94       | 142.52      | 173.64            | 179.85            | 145.1S        | 147.1          |
| Spain (37)                                     |              | -0.8            | 170.31   | 119.90    | 140.44   | 172,48   |              | 2.33  | 347.35  | 338.96   | 238.77       | 279.06      | 350.04            | 356.06            | 255.60        | 259.7          |
| Swaden (48)                                    |              | 0.0             | 335.48   | 236.15    | 276.64   | 348.51   | -0.5<br>-0.5 | 1.64  | 229.36  | 223.82   | 157,66       | 184.27      | 160.92            | 252 94            | 181.24        | 196.6          |
| Swizerland (38)                                | 290.78       | 0.6             | 222.94   | 158.87    | 183.84   | 190.06   |              | 1.68  | 178.54  | 174.23   | 122.73       | 143.44      | 175.75            | 193.95            | 146.74        | 166.5          |
| Theorem (46)                                   | 180.09       | 0.9             | 173.97   | 122.49    | 143.48   | 176.92   | 0.7          |       | 232.67  | 227.05   | 189.93       | 186.92      |                   | 237.43            | 210.29        | 214 6          |
| United Kingdom (201)                           | 213 38       | 0.3             | 225.46   | 158.74    | 185.92   | 225.46   | -0.7         | 4.11  | 272.02  | 265.46   | 198.99       | 218.54      | 272.02            | 276.24            | 214.29        | 214.2          |
| USA (526)                                      |              | 0.5             | 264.22   | 186.02    | 217.88   | 273.50   | 0.5          | 2.16  | 212.02  |          | 100.00       | 210.34      | 21212             | 2/024             | 214,28        | 214.2          |
|                                                |              |                 |          | 170.00    | 199.11   | 210.10   | 0.5          | 2.16  | 248.60  | 242.60   | 170.89       | 199.72      | 208.99            | 252.40            | 196:4S        | 196.4          |
| Americas (771)                                 | 249.94       | 0.5             | 241.45   |           | 186.01   | 168.82   | -0.5         | 3.06  | 207.67  | 202.95   | 142.96       | 157.08      | 185.02            | 211.35            | 187.00        | 188.6          |
| Exope (715)                                    |              | 0.2             | 201.32   | 141.74    | 237.97   | 263,05   | -0.4         | 2.26  | 298.09  | 290,89   | 204.80       | 239,48      | 264.02            | 302.70            | 246.36        | 252.0          |
| NUMBER 1398 -                                  |              | 02              | 288.58   | 203.18    |          | 117.23   | -0.4         | 1.17  | 168.10  | 164.04   | 115.55       | 135.05      | 117.72            | 177.01            | 148.85        | 163.7          |
| - 4,000 (980in (R91)                           |              | 0.4             | 163.08   | 114.82    | 134.48   | 142.47   | -0.5         | 2.06  | 184.61  | 180.15   | 126.90       | 148.31      | 143.21            | 190.57            | 166.51        | 174.0          |
| CVIV-170000 (1548)                             | 186.18       | 0.3             | 178,81   | 125.96    | 147.59   | 268.07   | 0.5          | 2.18  | 265.29  | 258.88   | 182.36       | 213.13      | 264.64            | 269.33            | 209.75        | 209.7          |
|                                                |              | 0.6             | 257.70   | 181.43    | 212.50   | 158.95   | -0.6         | 2.48  | 189.50  | 184.92   | 130.26       | 152,24      | 159.93            | 192.67            | 166.29        | 170.14         |
| COLODE SEC DE LE LE LE                         | 186 73       | 0.1             | 183.33   | 129.08    | 151.18   | 250.86   | -0.3         | 3.04  | 292.15  | 285.13   | 200.85       | 234.74      | 251.53            | 296.88            | 243.59        | 255.0          |
| "GLANG EX. JERNIN (367)                        | 201 10       | -0.4            | 281.22   | 197.99    | 231.90   | 250.80   | -0.5         | 2.06  | 185.85  | 181,48   | 127.82       | 149.38      | 147.71            | 191.55            | 187,36        | 174.47         |
| 깨대다 다시 신동 위 7일을                                | 196 54       | 0.3             | 180,21   | 126.88    | 148.60   |          | 0.0          | 1.91  | 210.56  | 205.47   | 144.73       | 169,15      | 179.02            | 213.05            | 160.73        | 183.63         |
|                                                | 211 45       | 0.4             | 204.27   | 143.82    | 168.45   | 179.06   | 0.1          | 2.51  | 244.55  | 238.64   | 168.10       | 196.48      |                   |                   |               | 205.13         |
| World Ex. Japan (1881)                         | 245.42       | 0.4             | 237.06   | 168.92    | 195.50   | 232.95   |              |       |         |          |              |             | 232.76            | 246.49            | 205.13        | 200.13         |
| The Works Index (2962),                        |              |                 | 206.20   | 145.18    | 170.04   | 183.42   | 0.0          | 2.10  | 212.57  | 207.43   | 146.12       | 170.77      | 183.50            | 214,70            | 168.83        | 186.36         |

| US unit which could cost it                                           | higher at R4                             |                                | to cents                 |                        |                   |      |                   | h-qual-            | away the effect of d                    |                                     |
|-----------------------------------------------------------------------|------------------------------------------|--------------------------------|--------------------------|------------------------|-------------------|------|-------------------|--------------------|-----------------------------------------|-------------------------------------|
|                                                                       |                                          |                                |                          |                        | LC                | DN   | DC                | <b>DN</b>          | EQUITIE                                 | S                                   |
| s Nikkei                                                              | LIFFE E                                  | QUITY                          | OPTIO                    | NS                     |                   |      |                   |                    | RISES AND FALL                          | LS On Frie                          |
|                                                                       | -                                        | - Calls                        |                          |                        | -                 |      |                   | Parts              | O Mich III and                          | Rises Fa                            |
| BOMBAY ended a volatile,                                              |                                          | al Oct Jaca                    |                          | Option                 | Ang               | _    | inthe Ang         | Nov Feb            | British Funds<br>Other Fixed Interest   | 29 :<br>1                           |
| post-election week with little                                        | ASDA 110 1<br>(*118) 720                 | 8 12% 15<br>4 7 9%             | 1 4 5 5 6 5 7            | Grand Met<br>(*434)    | 420 20 460 1      |      | 41 12             | 18 22%             | Mineral Extraction                      | 45                                  |
| change after the BSE 30-share                                         | Alled Domecy 460 30                      |                                | 19 81 175                | Guinness               | 460 22%           |      | 15 114            | 19% 21%            | General Manufacturers<br>Consumer Goods | 128 1-<br>35 -                      |
| index closed 29.12 higher at 3,729.74 in sluggish trade, with         | (*484) 900 8*<br>Anygil 330 3            |                                | NJ 27 37%<br>16 7% 11%   | (*465%)                | 500 6             |      | 28 36%            | C 424              | Services                                | 111 1                               |
| market players awaiting the                                           | (*355) 360 109                           | 214 274                        | 3 18 24                  | Haneon<br>(*186%)      | 180 10<br>200 21  |      | 5% 5<br>5% 18     | 8% 12<br>21% 24%   | Utilities<br>Financiels                 | 13<br>52 1                          |
| formation of a new govern-                                            | BAA 460 3<br>(*489%) 500                 |                                | 14 Bio 13<br>27 314      | Lasmo                  | 180 119           |      | 7 7               | 914 10             | Investment Trusts                       | 78                                  |
| ment today.                                                           | Bass 800 2                               | 5 46% 55%                      | 8 25% 35%                | 782)                   | 200 3%            |      | 74 1914<br>26 7   | 21 21%             | Others                                  | 34 1                                |
| TAIPEI rose 1.25 per cent as                                          | (*814) 850 7<br>Boots 800 15             |                                | 18 54 63<br>16 24 30%    | (* 189%)               | 200 1             | _    | 20, (<br>17, 17%) | 10 13%             | Totals                                  | 530 68                              |
| a newspaper reported that Mor-                                        | (*608%) 650 11                           | 6 11% 18                       | 5 58 62                  | Lucas Inde             | 240 18%           |      | 25 15%            | 18 17              | Data based on those companie            | is listed on the Londi              |
| gan Stanley was recommend-                                            | Brit Altways 550 1                       |                                | 5 24 27%<br>56 58        | (*245)                 | 260 9%            |      | 14, 27            | 30 25%<br>21 23    |                                         |                                     |
| ing investors to invest in Tai-                                       | (*560%) 600<br>6P 550 199                |                                |                          | P&O                    | 350 14%           |      | 14 33%            | 4875 58            | TRADITIONAL OF                          | PRIONS                              |
| wanese stocks. The weighted                                           | (*555) 600 2                             |                                |                          | Pillington             | 172 20%           | _    | - 2)*             |                    | First Dealings                          | May 28                              |
| index gained 73.90 to 5,966.82 in                                     | Britiste Stevel 160 111<br>(*170) 180 11 |                                | 10 7 94<br>16 19 214     | (**190)<br>Prudential  | 191 8             |      | → 10<br>19: 11    | 19 Z <sup>74</sup> | Last Dealings                           | June 7                              |
| turnover of T\$50.9bn. A spokes-<br>woman for Morgan Stanley in       | Cable & Wire 420 263                     | 2 38 454                       | 7 14 2014                | 1427141                | 460 87            |      | 1% 35             | 42 45              | Calls: Antonov, BTR '96                 | Wis Foward Gr                       |
| London said that the report                                           | (*444) 460 7<br>Commit Usion 600 21      |                                | 28 34% 41<br>10 27 32    | RIZ                    | 1000 43           | -    | 74 24             | 374 46             | Power, Misys, Shield Diag               |                                     |
| had been published early in                                           |                                          | 4 12% 23 45                    |                          | (*1004%)<br>Redinad    | 1050 11           |      | 489 52<br>41 51%  | 64% 72%            |                                         |                                     |
| May.                                                                  |                                          |                                | 14 2414 34<br>25 49 58   | ("401%)                | 430 12            | 19 2 | 11 25             | 334 354            |                                         |                                     |
| MANILA fell 1 per cent as                                             | HSBC 75p 850 54                          | 75 87                          | 15 34% 44                | Rolls-Royce<br>(*225)  | 220 15%           |      | 26 7              | 12 145             | LONDON RECEN                            | T ISSUES: I                         |
| many investors sold on news of                                        | (*982)4) 1000 2<br>IC1 850 2             | 487h 767h 36                   | 17 58 677                | 10500                  | 300 15            |      | 103               | 16% 18             | Issue Ant Mit.                          | 1 10001011                          |
| a rise in first quarter GNP. The<br>composite index lost 36.04 to     | ("852%) 500 8                            | 23 37 50                       | 16 654 714               | (*301%)                | 330 4%            |      | 14 30             | 34% 35%            | price paid cop 11                       | 396                                 |
| 3,250.26, off a low of 3,245.27.                                      | Land Secur 600 4<br>(*643) 650 4         | 3 43 45%<br>4 19 24%           | 4 83% 14%<br>31 34% 39   | (*219)                 | 200 23            |      | 14 3H             | 5% B%<br>15 17     | p up (£m.) High                         |                                     |
| Turnover was 3.2bn pesos.                                             | Marks & S 460 14                         | × 26 33 8                      | 16 143 18%               | Option                 | Acq               |      | - Aug             | Nor -              | - F.P. 44.2 102<br>100 F.P. 76.5 105    | 101 AM Trust<br>100 Aberiorth Sm    |
| JAKARTA saw Telekom fall                                              | 1                                        | 2 10 154 33                    | 1 39% 42%<br>0 20% 27%   | Williams               | 330 1474          | 18%  | - 94              | 152 -              | - F.P. 4.18 53                          | 43 Biocompatib                      |
| Rp25 to Rp3,550 after reporting                                       | (*62214) 850 10                          | K 12 35 1                      | 0 484 54                 | (*332)                 | 360 3             |      | 9                 | 34% -              | 105 F.P. 12.5 124<br>- F.P. 58.8 81     | 116 TCA Coults<br>36 TEmlech        |
| a 14 per cent rise in operating                                       | Reutors 700 62<br>(*74914) 750 2         |                                | 18 264<br>21 374 46      | Option                 |                   | _    | ec Jun            | Sep Dec            | - F.P. 23.5 116                         | 68 TEpe Multim                      |
| revenue. The JSX index rose                                           | Royal Insta 420 18                       | W 28 30m                       | 12 221 274               | Abbey Nati<br>(*552%)  | 550 127           |      | 41 9<br>15 475    | 314 314            | - F.P. 1.26 65                          | 50 THercules Pr                     |
| 0.22 to 617.46. Volume was<br>57.18m shares, with turnover            | (*423%) 460<br>Seinsbury 390 14          | 5 13 21% 3<br>4 26 32          | 15 47 51<br>7 125 10     | Amstrad                | 140 174           |      | 27 1              | 4 67               | - F.P. 28.3 101<br>- F.P 15.1 116       | 50 INVESCO E a<br>111 tindependen   |
| valued at Rp151.28bn.                                                 | (*385) 420 3                             | W 12 19                        | 25 29% 34                | (*156)                 | 160 49            |      | 11 7              | 11 1499            | - FP. 5.98 51                           | 34 Just Group                       |
| Falued at reprotizion.                                                | Shell Trans, 900 32<br>(*9184) 950 8     |                                | 16 23 26%<br>19 49 50    | Benclays<br>(*751)     | 759 1474          |      | 43 115            | 37. 36%<br>62% 67  | 200 F.P. 42.5 295<br>• F.P. 111.6 284   | 253 Luminor<br>220 Maden Grou       |
| • Kuala Lumpur, Singapore                                             | Salid Bahm 688 23                        | . 4 -                          | 10 22 -                  | Blue Circle            | 330 22%           |      | 14 1              | 9 137              | - F.P. 34.9 203                         | 176 Mulberry Gr                     |
| and Bangkok were all closed                                           | (*856%) 687 10<br>Std Chund 600 57       |                                | 12 29 27% -              | (*350%)<br>British Gan | 360 4             |      | 12h<br>14 12h     | 22% 27%            | - F.P. 26.6 205<br>190 P.P. 2,090 229   | 160 †Prism Rail<br>205 Railtrack    |
| for holidays.                                                         | (*840%) 850 28                           | h 52 69 33                     | 524 61%                  | (*189%)                | 200 1             | _    | 14 114            | 19 21              | 70 F.P. 23.2 123                        | 103 Recognition S                   |
|                                                                       | Thanken Wir 550 4<br>(*591%) 600 10      | 13 46 53 9<br>19 20 20         | Pe 15 22<br>30 3616 4719 | Dispre                 | 500 11%           |      | 39 10%<br>19 49%  | 25% 30<br>58.61%   | - FP. 5.86 96<br>- FP 245 99            | 43 TReflec<br>96 Renessance         |
|                                                                       | Zeneca 1350 54                           | 4 524 121                      | 3 54% 67%                | (*500%)<br>HØsdown     | 550 k             |      | 19 49%            | 58 615<br>2 3%     | - F.P. 18.9 198                         | 96 Schroder Ver<br>95 Tatwan Inv Tr |
| as are compiled by FT-SE International and                            | (*1370) 1400 25<br>Oction J              |                                | ₩ 7991%<br>hi Oct –      | (*179)                 | 180 4             | 10   | 13 4              | 8% 11              | - F.P. 252 15                           | 74 Thomas Pol                       |
| the indices.                                                          | Courtereids 420 14                       |                                | _                        | UoydaTS8<br>(*312%)    | 232 224           |      | - 11%             |                    | - FP 2.99 56<br>84 F.P 3.92 98          | 43 Tom Hoskin<br>91 Whilecross      |
| 1996 DOLLAR INDEX                                                     | (*432%) 460                              | 2 11 - 4                       | 43 45% -                 | Londo                  | 180 81            | -    | 10 1              | 8 7%               | † Alternative Investment Market.        |                                     |
| Local Year                                                            | PowerGen 500 18<br>(*514%) 550           |                                | 17 28 -<br>54 57% -      | (*187)                 | 200 V             |      | 9 13<br>31 4      | 17 18%             | Share Service notes.                    |                                     |
| M Currancy 52 week 52 week ago<br>lea, Index High Low (approx)        | Storehouse 300                           | 2 312 -                        | 3 8% -                   | Nat Power<br>(*520%)   | 500 25%<br>350 2% |      | 31 4<br>15 315    | 32% 37<br>74 75    | RIGHTS OFFERS                           |                                     |
|                                                                       | (*321%) 330 5<br>Tradalger 30            |                                | 192216 -<br>1666 -       | Orange                 | 240 10            | 19 2 | Pa 3              | 9% 13              | Issue Amount Latest                     |                                     |
| 7.24 173,14 212,18 152,68 187,67<br>8,48 153,39 199,28 168,11 187,01  | (*50%) 60                                | 9                              | 14 D% -                  | (*245%)<br>Refinacik   | 260 2<br>200 19   |      |                   | 30% 23%            | price paid Renun.                       | 1996                                |
| 8.03 163.85 215.81 186.06 197.05                                      |                                          |                                | el Ca Feb                | (*218)                 | 220 0             |      |                   | 21 227             | p up date                               | High Low                            |
| \$,78 310.00 171.08 123.97 134.72<br>1.29 162.42 164.66 134.14 141.08 |                                          | 8 42% 18% 11                   |                          | Scot Power             | 300 21            | 29   | <b>32</b> 114     | 10 12              | 8 NH 21/6<br>220 NH 13/6                | 40pm 40pm                           |
| 6.59 239.12 305.17 275.65 284.74                                      | (*1611%) 650 8*<br>Optas J               | 4 1945 3675 41<br>af Oct Bac J | k, 50 57%<br>af Del Dec  | (*317%)<br>Sears       | 330 5<br>90 5%    |      |                   | 27 287<br>2% 4     | 55 NH 13/6                              | 16pm 2½pm                           |
| 3.97 191.29 276.11 171.73 213.38                                      |                                          |                                |                          | 0000                   | 30 34             |      |                   | - ·                | 34 Nd 7/8                               | 6pm 4pm                             |

1150 83 87% 98 45 14 18% 1300 28 53% 68 19% 31 36% Aug Nov Jac Aug Nov Jac

 500
 31%
 42
 51%
 15%
 23%
 25%

 350
 9
 194
 26
 45
 52
 5%

 240
 20
 304
 32%
 5%
 1%
 14%

 260
 11%
 14%
 21
 23%
 26%
 14
 21
 23%

 Aug
 Nov
 Fab
 Aug
 Nov
 Fab
 Aug
 Nov
 Fab

200 12% 16% 20% 8 13 15 Forte 300 4% 8% 12 20% 26 27 (\*374) 50 64% 61 64% 14% 26 32 (piton 900 34% 92% 71% 36 47% 54% 130 31% 23% 37% 6% 9% 14 Risons

25 25 33% 36%

18 294 325 354

15

2342.50 +0.7 2326.07 1911.49

12 15h

かくびょう なみかい かいみ 単語 せいたいかい かいやく かいせいかい あやう

25

FT GOLD MINES INDEX

480 38% 500 18% 360 25

360 390

Sold Mines Index (31)

a Regional indices

防衛 North America (12)

Copyright, The Anar Times Limnoz, Figure

Atrica (13)

(\*1199%)

BAT inds

(\*516%) Vadadoo

(255%)

Öetton

8TR (\*381)

Bint Acro

(\*889%) Brit Teles

(\*356) Cadbury Sc

(\*484) GEC

( 372)

| Britlish Funds        | 29  | 30  | 9     | 76    | 146   | 50    |
|-----------------------|-----|-----|-------|-------|-------|-------|
| Other Fixed Interest  | 1   | 7   | 8     | 3     | 13    | 40    |
| Mineral Extraction    | 45  | 83  | 79    | 242   | 323   | 279   |
| General Manufacturers | 128 | 141 | 375   | 452   | 659   | 1,477 |
| Consumer Goods        | 35  | 55  | 141   | 182   | 198   | 544   |
| Services              | 111 | 100 | 289   | 407   | 438   | 1,155 |
| Utilities             | 13  | 15  | 12    | 72    | 56    | 32    |
| Financielis           | 52  | 121 | 215   | 277   | 440   | 850   |
| Investment Trusts     | 78  | 77  | 425   | 299   | 452   | 1,572 |
| Others                | 34  | 52  | 56    | 140   | 237   | 192   |
| Totals                | 530 | 681 | 1,613 | 2.150 | 2,962 | 6,191 |

- On Friday -

18 17

### TRADITIONAL OPTIONS

| First Dealings          | May 28 | Lest Declarations | Aug 22              |
|-------------------------|--------|-------------------|---------------------|
| Last Dealings           | June 7 | For settlement    | Aug 30              |
| Calls: Antonov, BTR '96 |        |                   | wden-Stuart, Magnum |

### LONDON RECENT ISSUES: EQUITIES

|     | Amt        | MKI.         | -    | 96   |                         | Close |     | Net   | D-1  | Grs | P/E |
|-----|------------|--------------|------|------|-------------------------|-------|-----|-------|------|-----|-----|
| P   | pakt<br>up | cap<br>(Em.) | High |      | Stock                   | P     | +/- | Cliv, | COV. |     | ne  |
| -   | F,P.       | 44.2         | 102  | 101  | AM Trust                | 101   |     | -     | -    | -   | _   |
| 100 | F.P.       | 76.5         | 105  | 100  | Aberiorih Smir C        | 102   |     | -     | -    | -   |     |
|     | F.P.       | 4.18         | 53   | 43   | <b>Biocompatibles W</b> | 53    |     | -     | •    | -   |     |
| 105 | F.P.       | 12.5         | 124  | 116  | TCA Coults              | 116   |     | -     | •    | -   |     |
| -   | F.P.       | 58.8         | 81   | 36   | tEmiech                 | 68    | -3  | -     | -    | -   |     |
| -   | F.P.       | 23.5         | 116  | 68   | Epc Multimedia          | 101   | -2  | -     | -    | -   |     |
| -   | F.P.       | 22.9         | 9712 |      | Gartmore Select         | B117  | 3   | -     | -    | -   |     |
| -   | F.P.       | 1.26         | 65   | 50   | THercules Prop          | 50    |     | -     | -    | -   |     |
| _   | F.P.       | 28.3         | 101  | 50   | INVESCO E & I C         | 101   |     |       | -    | -   |     |
| -   | F.P        | 15.1         | 116  |      | Tindependent Ergy       | 115   |     | -     | -    |     |     |
| -   | FP.        | 5.98         | 512  |      | Just Group              | 43    | 4   | -     |      | -   |     |
| 200 | F.P.       | 42.5         | 295  |      | Laminor                 | 283   | -3  | 16.0  | 22   | 27  | 1   |
|     | F.P.       | 111.5        | 284  |      | Maden Group             | 284   | +3  | 64.8  | _    | 21  |     |
| -   | F.P.       | 34.9         | 203  |      | Mulberry Group          | 176   | -5  |       | -    |     |     |
| _   | F.P.       | 26.6         | 205  |      | Prism Red               | 205   | -   | -     | -    | -   |     |
| 190 | P.P.       | 2,090        | 229  |      | Raitrack                | 218   | +4  | W20.6 | 26   | 64  |     |
| 70  | E.P.       | 23.2         | 123  |      | Recognition Sys         | 123   | +2  | -     |      |     |     |
| -   | F.F.       | 5.86         | 96   |      | TReflec                 | 85    |     | -     | -    | -   |     |
| -   | FP         | 245          | 99   |      | Renessance US G         | 96    |     | -     | -    | -   |     |
| _   | F.P.       | 18.9         | 198  | 96   | Schroder Venture        | 195   |     | -     | -    | -   |     |
| -   | F.P.       | -            | 97   | 95   | Taiwan Inv Tet C        | 26    |     | -     | -    | -   |     |
| -   | F.P.       | 25.2         | 15   |      | Thomas Potes            | 14    |     | -     | -    |     |     |
| -   | FP         | 2.99         | 56   | - 63 | Tom Hoskins             | 53    |     | -     | -    |     |     |
| 64  | F.P        | 3.92         | 98   |      | Whitecross              | 95    |     | -     | -    | -   |     |

| 75                     | RIGH                 |                      |                             |                                          |                                          |                                                        |                            |      |
|------------------------|----------------------|----------------------|-----------------------------|------------------------------------------|------------------------------------------|--------------------------------------------------------|----------------------------|------|
| 13<br>23%<br>11        | price<br>P           | Amount<br>paid<br>up | Lotest<br>Renun.<br>date    | 19<br>High                               | 196<br>Low                               | Stock                                                  | Closing<br>prce p          | +01- |
| 221:<br>12<br>285<br>4 | 8<br>220<br>55<br>34 | NH<br>NH<br>NH<br>NH | 21/6<br>13/6<br>13/6<br>7/8 | 3 <sub>4</sub> рт<br>40рт<br>16рт<br>6рт | 4pm<br>29pm<br>2 <sup>1</sup> 2pm<br>4pm | Albrighton<br>Chelsfield<br>Ibstock<br>Porter Chedburn | 14pm<br>40pm<br>6pm<br>4pm | +2   |
| 9                      | 45                   | NH                   | 128                         | 30pm                                     | 26pm                                     | Proteus Inti                                           | 26pm                       |      |

### FINANCIAL TIMES EQUITY INDICES

|                     | Mary 31    | May 30    | May 29     | May 28     | May 24     | Yr ago    | 'High     | 'Low   |
|---------------------|------------|-----------|------------|------------|------------|-----------|-----------|--------|
| Ordinary Share      | 2791.5     | 2790.3    | 2806.9     | 2793.6     | 2785 5     | 2529.1    | 2685.2    | 2696.7 |
| Ord. drv. yzeid     | 4.00       | 3.99      | 3.97       | 3.98       | 3.99       | 4 25      | 4.06      | 3 76   |
| P/E ratio net       | 16.16      | 16.16     | 16.28      | 18.22      | 18.19      | 15.77     | 17.25     | 15 96  |
| P/E ratio nil       | 15.94      | 15.95     | 16.06      | 16.01      | 15.97      | 15.53     | 17.03     | 15.76  |
| Ordinary Shore Inde | a sence co | mplation: | high 2885. | 2 19/04/96 | ; Iow 49-1 | 26 96 40. | Baro Date | 1.7.35 |
|                     |            |           | -          |            |            |           |           |        |

### Ordinary Share hourly change

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.09 High Low 2705 6 2603 7 2812 3 2905 9 2005 9 2910 C 2905 5 2705 2

|                             | May 31       | May 30        | May 29 | Mey 28 | May 24  | Yr ago |
|-----------------------------|--------------|---------------|--------|--------|---------|--------|
| SEAO bargains               | 33,026       | 32,007        | 33,638 | 33,935 | 37, 158 | 23,456 |
| Equity turnover (Em);       | -            | 1709 8        | 2015.7 | 1306.2 | 1703.2  | 1361 S |
| Equity bargainst            | -            | 37,601        | 41.601 | 39.812 | 37,310  | 34,321 |
| Shares traded (mit)         | -            | 580.3         | 640.2  | 474.3  | 602.1   | 541.3  |
| †Excluding intra-market but | siness and D | rentess lunio | MDK.   |        |         |        |

May 31 May 30 May 29 May 28 May 24 Yr ago "High "Low 1140.40 1055.40 1056.20 1101.10 1094.20 - 1084.50 965.68 FT-SE AM "For 1996

### TRADEPOINT INVESTMENT EXCHANGE

| Daily turnover t | or 31/05/96 |                 |
|------------------|-------------|-----------------|
| Volume:          | 125,000     | Value; £166,375 |

aniate, FT-SE in

- ----

1.1

. . .

• •

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

Details relate to those securities not included in the FT Share Inform

vices, Unless otherwise indicated prices are in pence. The prices are those at Unless comments make an process are in period. The priod are priod and which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talismen system, they are not in order of execution but in accending order which denotes the day's highest and kneet ealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the three previous days is given with the relevant date

alan Davelopment Bank 104;% Ln Stk 2008;Regi - 2113.88 .69 (204);96) uropeen Investment Bank 9% Ln Stk 2001

Abardeen Trust PLC A Wis to Sub for Ord -80 (rdivyski)

Alled Domeog PLC ADR (1:1) - \$7.69 Alled Domeog PLC 74,% Une Ln Sik 93/98 £100/4

Alled Domecq Financial Sens PLC 63,54 GidCavSubardBda2008 FingAdutt21000 -

GidConstead mandal cents FLC 6378 GidConstationed dis2008 RegNaut21000 E10092 1% (20May06) Wed Domeco Financial Servis FLC 6%% Gid Chv Subord Bds 2008(8r 2 Vat -E973, (24My96) Bed London Properties PLC 10% Cum Prf

CA

# Bargaina at special prices. I Bargains done the previous day.

### British Funds, etc Treasury 19-4-96 Stk 2000/03 - \$12133 Corporation and County

Stocks Bristol(City of) 1112% Flad Sik 2000 -£(1746

UK Public Boards Ciydeport Ld 4% ind Sik - 2400 Port of London Autority 31/2% Sik 49/39 -299/2 (2446/95) Sootsin Agits Sec Corp 13% Deb Sik 97/99 - 210/2) Foreign Stocks, Bonds, etc-(coupons payable in London)

Hungary (Republic of 71-2% Stig Bas(Aued Lon 7085 Sed) - 240 (28MyS6) Abbay Neidonal Stering Capital PLC31-5% Subord Girl Bite 2004(REViews) - 2103-Abbay National Traesury Serve PLC 6% Gat Nas 1959(REV1000,100000, 100000) - 2969a (28MyS6) Aber National Transury Serves PLC 6% Ged Nas 2004(BrFF10000,100000) - FR873 Sterling issues by Overseas

Abbey National Treasury Sons PLC 7,125% Gtd Nas 1998(8-1000,10000,100000) -\$100,226 Borrowers CT00220 Abbey National Transury Same PLC 7.125% Gid No 2001 - 297% (29My08) Abbey National Transury Same PLC 6% Gid Bid 2003 (Er S Var) - 299,15 SIA PLC 6% Crow Bid 2008 (BCS000850000) - comis some som 2009Fpagi - E113.88 .69 (26):4939 European Investment Bank 946 Ln Sik 2001 (Reg) - E105 European Investment Bank 94,5% Ln Sik 2009 - E100.357 .358 (25):495% Ln Sik 2009 - E100.357 .358 (25):495% Ln Sik 2009 - E100.357 .358 (25):495% European Investment Bank 10% Sik 2009 - E118/3 European Investment Bank 11% Ln Sik 2009 - E118/3 Inco Lci 16% % LLS 2009(vitin \$ Opsion)(St) -5(47) (28):495% Sik 2009(Reg) - £120/9 (28)/935) (8-55000350000) - 510312 (23M/98) SAA PLC 61,% Chv Bda 2008 (Reg.Au/LS) -5104 12 5 3 E104 12 % 3 BAT, International Pinance PLC 8,5% Gtd Bda 2003 (Gda to Bris) - (382% Btbod Crw Bda 2004BAS1000 - \$121 121.05 (2846)(968) Berdinys Bank PLC 104 % San Sub Bda 1987(PHT1000310000) - £104/34 Bradiori & Bingley Building Socias/Colland FlipRetrives 2003(Frieg Mutrit1000) - \$393, (2446)(98)

Listed Companies(excluding 4My360 ah Gan PLC 7<sup>5</sup>3% Bda 2000 (Br £ Vin) -Investment Trusts)

Ettligh Gas FLC alight Bds 2003 (Br £ Var) -Shtigh Gas FLC alight Bds 2003 (Br £ Var) -

2010 3 Bittain Lund Co PLC 6.876% Bda 2023 (Br £ Var) - 1382/2 (244/968) Bittain Telecommunications PLC 71/9% Bda 2003 (Br E Var) - 595.2 (284/968) Bettien Telecommunications PLC 75/9% Bda 2020/95/9801 - 595.4 (265/968) Buttain Castol Capital (265/968) Buttain (265/968) Bu Land Co PLC 8.875% Bda 2023 (Br £ - 10897) (2444960) Var)

(2014/363) Detry Mei & General Trust PLC 10% Bds 2021(65100006100000) - \$1003y6 Denmark/Migdom of 64,54 Mbs 1998 (Br S Ver) - \$303 (2014)90 Doome Group (Capitel) PLC 83/% Chv Ged Bds 2002 (8455000850000) - \$13132

Bob 2002 (BADDUUADUUU) = 1 tel -2 (2444/96) Bapotificane AS 74,54 Mai 1997 (Br SC Var) - \$C11024 Bit Enterprise Finance PLC 64,56 God Each Bob 2006 (Reg SS000 - \$1034 Bit Enterprise Finance PLC 64,56 God Each Bob 2006 (Reg SS000 - \$1034 Bit Enterprise Finance PLC 64,56 God Each Bob 2006 (Reg SS000 - \$1034 Bit Enterprise Finance PLC 64,56 God Each Bob 2006 (Reg SS000 - \$1094

Bds 20048/52008100000] - £10014 (2804/96) Finian0(15public 01) 014 96 Bds 1987(8:c1000510000; - E122 (2404/96) Giaro Welcome PLC 6-5 96 Bds 2005(8:c Vers) - £101,1 (2404/96) Heltos Bulcing Society 9% 9% 50 Bds 2005 (8:c 10000,100000; - £9614, 2804/96) Heltos Bulcing Society 714 1987(8:c10000,10000) - £102,554 1997(8:c10000,10000) - £102,554 1999(8:c10000,10000) - £102,554 1990(8:c10000,10000) - £100,554 1990(8:c10000,10000) - £100,554

100,070 Hattas Buiding Society Colland Rig Rie Na 2003 (Br C Var) - Dil74 (2484/95) Hunson PLC 91:35 Crv Subort 2006 (Br Diraf: - Clog J. 41 (2584/95) Hydro-Ouebec 9% Dets San OS 21/4/87 (Br3C100025000) - SCT02.85 (2584/95) Indets Danical Indets Br 1 10% Sci-

Impenial Chamical Industrian PLC 10% Bda 2003BC:10008100001 - C1084,49 Janua Development Bank, 73,56 Gid Nas 2003 RFX Var) - 5594, 35 Januar Fin Coro for Municipal Ent, 61,54 Gid Bda 200682-LSS500061000000 - 583.02 Land Socurises PLC 64,54 Cm Bda 200284210001 - S100 284646a Bite 2006(20123300.00100000 - 393302 2002(821000) - 5100 (284% Crv Bas 2002(821000) - 5100 (284%)963 Lloyde Bank PLC 30% Subord Bas 30808510000 - 5104-3 (244%)963 Lloyde Bank PLC 10% Subord Sata 19808510000 - 5104-3 (244%)963 Lloyde Bank PLC 10% Subord Satal Ms 198085510000 - 5104-3 (244%)963 Lloyde Bank PLC 11% Subord Satal Ms 2006(871000 - 5104-3 (244%)963 Lloyde Bank PLC 12% Subord Bas 2006(871000 - 5104-3 (244%)963 London Electricky PLC 3% Subord Bas 2006(871000 - 5072 + 2 (244%)963 London Electricky PLC 3% Subord Bas 2006(871000 - 5072 + 2 (244%)963 London Electricky PLC 3% Subord Bas 2006(871000 - 5072 + 2 (244%)963 London Electricky PLC 3% St Bas 2003 -593.4 (284%)963 London Electrick Corporation 54,5% Crv Bas 1993(853000) - 5418 (284%)963 Mstonal Westminister Bank PLC 11/2% Llod-Subms 51002(Crv to FT/Reg - 5108/s (29%)963 (29%)60 Nitional Westmanster Bank PLC 111/2% Und-Subhts £1000(Chr to Pr(6) - £107% Natorivide Building Society 6 5% Subord Niti 2018 (BH E Ver) - 120/5 (29%)60 Nitis 2006 (BH E Ver) - 120/5 (29%)60 Nitis 20 oConBds2000jorga 1000, 5550008100000 SA41.4 (2804965) New Zeeland 8% Bds 1997(8r55000810000) \$10112 (28AA/96)
 Netcon 7 elegrator and Telephone Corp24/56
 Nis 1997(Br310003) \$10312 (26M/96)
 PCD Finines Ld 8% Chr Bda 2005 (Br55000 - 084
 Prudential Finance BV 97/55 (26 Bda 2007 (Br550005:00000) \$1045 (25M/96)
 Scotteth Amicable Finance PLC 8.5%
 Undated Subord Gto Bda (Br5Ver) - 5874 (25M/96) Ram Commercial PLC 3.25% Subord Chv Bds 2004 - \$12912 128.55 Smithlune Beechem Capital PLC 8/2%(2kd Ma.2000/Br/\$1000,100008100000) - \$101.9 CMMyddii Tarmac Finance (Jarsey) Ld 91/2% Criv Cap Bds 2005 (Prig C1000) - £100/2 (20Mydd) Tarmac Finance (Jarsey) Ld 91/2% Criv Cap Bds 2008/96 "55003850000) - 508 55 Tstielkyle ind'in PLC/Tabel2yle PLC 51/9% TSLIPFac6Bds 2001(BrsVina)[FyPd) -504/2 (2Mydd) Tarmac PLC 81 % Bds 2003(BrsVina)[FyPd) -£102/2 C1021; Tharmes Water PLC 812% CrivSubordBide 2006/BrCS00850000) • C13712 8 Tokyo Gae Co Ld 5.5% Nite 1996(BrSVers) -598.32 98.38 1998.32 96,38 Unded Kingdom 73g46 Bda 1997(840M10008,10000) - DM104.05 194 55 United Kingdom 74,% Bos 2002(85%a) -51028 (284-96) Yangtong Marine Transport Corp 2% Bos 2007(Pag \$1000) - \$1176 Yangtineg Marine Transport Corp 2% Bos 2002(85 Vac) - \$100,77011 Yangtine Beccharty Corp PLC 84,% Bos 2003(85 Vac) - \$100,77011 Yangtine Beccharty Corp PLC 84,% Bos 2005(95,744) - \$395 (294,96) Abbey National PLC \$7500 6,8956 8,000rd Nts 17710(2005 - \$365) (294,96) Abbey National Transary Sens PLC 104 55 nel Treasury Serve PLC in FRN 12/9/97 - PESI S FT-SE ACTUARIES INDICES The FT-SE Actuaries Share Indices are calculated by FT-SE International

Limited under ticence. Auditor: The WM Company,

**N** 4

. ° N

Ceptai & Regional Properties PLC 8.75% Conv Sub Uns Loan Sik 2009/18 - 101 2 1/2 (2814y96) ritori Commun 1871/2 minications PLC ADR (1) -Communications PLC 712% Crev and Bala 2007(Plag \$5000) - \$17512 6 Million Computer Subord Bids 2007(Fing 2004) (2004)966 Catarplier Ino She of Com Bids ST - 567% Catarplier Ino She of Com Bids ST - 567% Catarplier Ino She of Com Bids Street China Investment & Development of Laffed Pop Pri studi - \$10.4 10<sup>1</sup>2 (250/98) Grandstory Estates PLC 4.2% Cum Pri 51 -58 8<sup>1</sup>2 City Star Estates PLC 5.25% Criv Cum Hed Pri St - 63 (25%)96) Pri Ci - 63 (2949/96) ClayMins PLC 9.5% Subord Criv Line In Stit. 2000/01 - 691 2000/01 - 591 Cieveland Place Holdings PLC 41,% Int Deb Stit - 6/31, Coets Patons PLC 43,% Une Ln Stit 2002/07 Costs Patons PLC 6%% Uns Ln Six 2002/07 - 2004 Costs Viveta PLC 4.9% Cum Pri £1 - 65 12 Nobey Netional Transury Sarva PLC PTE3500m 8% Net 6/10/97 - PE92,27 (244/98) Seta Finance Corporation \$200m 5.125% Nas 15/5/98 - \$29,05 99,7 Comm(A) & Co PLC Non.V "A" Ord 20p -Commercial Union PLC 85/8% Com Ind Prf E1 - 1025/2 3 4 640 (29%

\*

Total Preside Corporation Scottin 6, 12276 NB 15,55/8 + 529,55 98,7 Export Financie & Insurance Corp SA25in 7% Detk int 19/89 - 5498,73 (24/4)/961 Friend/Bapublic of SSOUn 7% Bos 26/10/ 2000 - 297,9 (25/4)/961 Nacional Financiera SINC F250/m 17% Nbs 26/2790 - R064, 228/969 Nacional Financiera SINC F250/m 17% Nbs 26/2790 - R064, 228/969 Nam Stuth Wates Treatury Corp SA100/m 10/9 Nbs 6/9/2005 - SA105 (26/4)/961 Ossematication & R00m 6% Nbs 27/11/ 96 - 606.2 Submetication andownik CapMictaPLC DM500m 7% Detk Inter 31/3/2000 -DM108.32 (25M/969) Submetication andownik CapMictaPLC DM500m 7% Detk Inter 20/6/2005 -DM108.22 (24M/96) Submetication & R064, AS 9/50m Zano Con Detk Intel S2/107 - 9/604.3 (24/4)/69 Sweden/Kingston of EC1/400m 6,25% Detx Inter 56/96 - EC1/400m 6,25% Detx 21 - 102/2 3 4 Commental Linion PLC 64,% Cum knd PH E1 - 104/4 5 4 Cooperative Barris PLC 9.25% Non-Cum knd PH E1 - 104/4 5 Cooper Redektol PLC 8.55 (Med) Crw Red Cum Pip PH 100 - 65 Continue PLC ADR (21) - \$5.35 48 Continue PLC 74,% Line Ln Str 2000/05 -584 Cours PLC 5.8% (Net Cum Pd E1 - 7512 (28My96) Coverby Building Society 12<sup>1</sup>g% Permi Inter-ext Boaring Shi £1000 - £125% 6 4 (2944)96) Daily Mail 8 General Trust PLC Ord 50p -£17,15 (2544/96) £17,15 (25%)900 Delgety PLC 4,85% Cure Pri £1 - 74 Delgety PLC 74,% Une Ln Sik 2002/07 Sinden/Ringtom of ECU400m 425% Debt Inst 5/5/99 - EC102.3 Sinden/Ringtom of 8200m 5/5% Debt Inst 26/3/2001 - 398.02 (244/yst) Delta PLC 3.15% Cum 2nd Prf E1 - 45 (24460) Dencara PLC 6.25% Cum Criv Red Prf 11 -99 (29466)

 
 Dentora FLC 02274 Volt Car Part FT 11 -30 (23M/400)

 Denvidopment Seas druotimental PLC 11%

 1st AR( 045 Stk 2376 - 520 (25M/60)

 Denvidopment Seas druotimental PLC 11%

 Denvidopment Seas druotimental PLC 01

 Dover Corp Corp Sitk 31 - 5207 (25M/60)

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60

 Bidas FLC Ord 10p - 835 7 45 8 60
 74 English China Clays PLC ADR (5:1) -\$12,960 512409 Enterprise Of PLC 115/54 Lins Ln Stk 2018 -£116.506 356 Eritisson 356 Eritisson 356 Ser 5° (Reg) = C14 g Str.46 g 3, 55, 3, 77 1, 12, 3, 35, 4 / 2 / 3, 8, 55, 46, 36, 8, 94 Enext, and Suffak Webur PLC 115, 95 Enext, National FLC Enext, and Suffak Suffak 1, 32 (Storvert Insofted) = FI7, 19, 326 / 4, 3, 32 First National Bulkding Society 11, 45, Perci-ht Bearing Stor 11, 3075 Cam Prt E1 = 118 (254, 96)

ABF Investments PLC 51.2% Uns Ln Sok 87/ 2002 Sop - 422 (20MySol) ABF Investments PLC 72% Uns Ln Sok 87/ 2002 Sop - 45 (20MySol) ASH Capital Pinance, Jeraey/Ld 91/2% Cns Cap Bol 2000 (Pleg Units 100p) - 651 Abby National PLC 10/3% Non-Can Ster-ing PH - 1041, Aberdeen Tust PLC & Was a Sol to Con ders Hidge PLC 812% Own Prf E1 - E1 1005 PLC 57 % Uns Ln Stk 2004/08 - 278 (280/yele) Notion Group PLC 6.25p (Net) Carl Carl Red Pri 10p - 86

(changes) Fiame Group PLC What to aub for Ord - 21 kg (2844/96) Folkesi Group PLC Ord 5p - 86 TUM & Mason PLC Ord Sok £1 - £124/2 boy Hobsis PLC 7% Criv Cum Red Prf £1 ILIM & NA - 97

- 317 Frogenore Estatus PLC 13,85% 1st Mag Dab Sit 2000/03 - £108 (25M,965) GN Greet Nords Ld Site DK100 - DK3156 .52% £240200 General Accident PLC 7%% Cam Ind Pri £1 - 35% 5 % 22 General Accident PLC 5%% Cam Ind Pri £1

E1 - 112 (SANAYOR) Web PLC 5.5% Gree Cum Non-Vig Field Prf E1 - 82 4 marican Branchs Inc She of Com Str. \$3,125 - 5444, General Accident PLC 81 79 - 105/2 34 General Bechic Co PLC ADR (1-1) - \$5.5 34 General Bechts Corre-(25Mg/60) Gibbs & Dandy PLC Ord 10p - 80 Gibbs & Dandy PLC Ord 10p - 80 Glymaed International PLC 74/5 Cum Prf £1 -Aminak PLC Ord MOLDS - 58 12 8 8 7 8 Andrews Sylvest Group PLC Criv Pri 50p - 88

Andrews Sylves Group PLC Crr Prt 50p - 88 92 (238/938) Anglian Water PLC 51s % Incles-Linked Ln Stk 2008(LA784) - 5127% 85 95 Ante Propeny Holgs PLC 91, 25% 1st Mag Deb Stk 2020 - 1987s Austratic Rend Group PLC 9% Curr Prt 51 - 80 Automate Reducts PLC 9% Curr Prt 51 -Nationative Products PLC 9% Curr Prt 51 -80 (240/960) Automater Products PLC 9% Curr Prt 51 -80 (240/960) Grand Metropolitan PLC 64% Curs Prt Et -

677 Greenalis Group PLC 8% Cars Pri £1 - 102 Greenalis Group PLC 8% Cars Pri £1 - 102 Greenalis Group PLC 7% Crw Subord Bds 2003 (Fing) - £138 8 8 Greenalis Group PLC 7% Crw Subord Bds 2003 (Fing) - £1378 2 6 Greenalis Group PLC 7% Crw Subord Bds 2003 (Fing) - £1378 2 6 Galanses PLC ADR (5:1) - 5357, 65 7.16 HSBC Holge PLC Crd Sh10 (Hong Kong Hagt - 54118 0.5 .1251 2159 A79247 55667 3651 HSBC Hidge PLC 11.5976 Subord Bds 2002 (Fing) - \$11372 4. Automotive Produces PLC 5% Cam Pri 1 -89 (24M/36) 8.A.T Industries PLC ADR (2:1) - \$164<sub>8</sub> .17 85T PLC ADR 4:1) - \$144 80C Group PLC ADR (1:1) - \$144 80C Group PLC ADR (1:1) - \$144 80C Group PLC 124% Une Li Stk 2012/17 - \$123.0814 8TP PLC 7.50(Nat) City Cam Pad Pri 10p -181 181 BTH PLC ADR (4:1) = \$17.52 BZW Endowment Fund Ld Redwensible Ord 1p - 131 2 Bank of Helland(Governor & Co of) Units NCP Stit Site A ET & ED Liquidedon = E11% 7 (2004)903 Banner Hontes Group PLC Ord 10p - 70 (2004)903 Banner Hontes Group PLC Ord 10p - 70 (2004)903 Hallow Building Society 83,95 Perm Int Bate-ing She 250000 - 521 Hallow Building Society 12% Perm Int Bate-ing She 21 (Fing ESO000) - 5124 (2014)98) Natura PLC 11% Com PH E1 - 138 Hardys & Hamachar PLC Ord Sp - 303 Hautro Inc She of Com Sit \$0,50 - \$377 (2014)481 Barner Hornes Group PLC Ord 14p - 10 (258A965) Berchare RLC ADR (4:1) - 547 Berchare Bank PLC 1214 Urd Cap Ln Stik 2010 - 5121 Bardon Group PLC 1256 Ure Cap Ln Stik 2020/07 - 51374 (244A96) Bardon Group PLC 1256 Plat Can Red Pri 20p - 972 (258A965) Bardon Group PLC 11.25p Can Red Pri 2005 10p - 108 10 Bardon Group PLC 11.25p Can Red Pri 2005 10p - 108 10 Bardon Group PLC 11.25p Can Red Pri 2005 10p - 108 10 Bardon Group PLC 11.25p Can Red Pri 2005 10p - 108 10 Hercules inc She of Gon Stit of NEV - Stole ESP. Heldown Hidge PLC ADR(4:1) - \$11.55 Hopkinsons Group PLC 5.25% Cum Pri £1 -74 (248496) 74 (changed) Housing Frances Corporation Ld 7% Oab Stit 2009 - 5794 IM PLC 5476 Une Ln Sit 2001/08 - 578 IM PLC 5476 Une Ln Sit 2001/08 - 573 Statiand Group PLC Criv Cam Red Pri 20p -1194, 20 235 5 9 40 Ease PLC ADR (2:1) - \$25.52 Bass PLC 10-1% Deb Sik 2016 - \$1144 4 Inco Engineered Poolucts Ld 11% Deb Str 98/2001 - 2100% (28/kyst) Industriel Control Services Grp PLCOrd 10p -138 8 12 (2004)040 Base PLC 41256 Unit Ln Stk 92/97 - 5968 Base Investments PLC 7256 Unit Ln Stk 92/ 97 - 51004 Behrung PLC 9.5% Cum Red PH 2014 Cl -110 J<sub>2</sub> 138 8 1/2 Hah Ulie PLC Ord HED.10 - H2.5253331 2.54 p. 200 2 JF Redgeling Japan Ld Warrante to auto for Ord - 931 Janding Malitation Hidge Ld Ord 80.25 (Jan-Crol - 331/2 Jarcine Mainteen Hidge Ld Crot \$0.25 (Jar-ery Register) - 35 (28A/96) Johnson Group Cleanes PLC 7.5p (Hel) Criv Cam Red PH 10p - 140 4 (28A/96) Jurys Hotel Group PLC Ord 20126 - 200 70 (23A/96) Kingkenik PLC ADR (21) - \$18.73 Kore-Sarope Fund Ld SKSQDR to Br) \$0.10 (Con 0) - 94187/20 Romemur ASA A Bris MICI2.50 - NR248 61 Lactavier Group PLC ADR (11) - \$2.22 (24A/96) Landow Group FLC ALH (11) - 32.22 (R44,940) Landow FLC 1036 Srd Cum Prt 51 -107 (2014)940 Land Securities FLC 946 1et Mits Deb Std; 95/ 2001 - 5101 Crime Indianty Group PLC 8.5% 3rd Non-C Criw Red 2007/10 £1 - 2 Briden PLC 85/% Unit Ln Sek 2002/07 -£1225 Enteriol Waster PLC 64/% Cum lind Prf £1 -11/2 (28My96) Enteriol Waster PLC 114/% Red Deb Str 2004 - £116 2001 - £101 Lezind Select Investment Trust Ld Pig Red Prf 0,1p Global Active Fund - £16,67 18.7 (24MySel Prf 0.1p Cabba Active Fund - 116,67 til.7 (244,968) Lazerd Salect Investment Trust Ld Pig Pad Pf 0.1p U.X. Active Fund - 117,74 17,77 (244,966) Lazerd Select Investment Trust Ld Pig Pad Pf 0.1p U.X. Cigad Aneses Fund - 110 (244,968) Lazerd Select Investment Trust Ld Pig Pad Pf 0.1p Europe Index Rund - 121,55 21,55 (244,968) Lazerd Select Investment Trust Ld Pig Pad Pf 0.1p Europe Index Rund - 121,55 21,55 (244,968) Laserd Select Investment Trust Ld Pig Pad Pf 0.1p Europe Index Rund - 121,55 21,55 (244,968) Laserd Select Investment Trust Ld Pig Pad Part Int Bearing Statistics Society 132,55 Part Int Bearing Statistics Cable The Select Laserd Select Investment PLC 65 Ccar Prf 21 - 36 - £118 Brated Water Hidge PLC Crd £1 - £13% Brated & West Building Society 13% Parts for Bearing Bra £1000 - £138% 7% 8 Britarnie Building Society 13% Parts Rt Bearing Ste £1000 - £1312 3% Britarin Anways PLC ADR (10:1) - \$88,9071 7 Provin-American Tobacco Co Ld 5% Cum Pri Srit 51 - 54 5 (2004)e00 British-American Tobacco Co Ld 5% 2nd Cum Pri 55 E1 - 64 British Land Co PLC 8% Subord Ind Chr Braiffied - 533 British Land Co PLC 6% Subord Ind Chr Bda Rh - 531 5 (2004)e0 British Land Co PLC 6% Subord Ind Chr Bda Rh - 531 5 (2004)e0 British Land Co PLC 6% Subord Ind Chr Bda Rh - 1051 5 (2004)e0 British Land Co PLC 6% Subord Ind Chr British Parceline Co PLC 6% Con 1at Pri E1 - 68/20 C 1 - 96 London International Group PLC ADR (5:1) -\$12,12 Lonno PLC ADR (1:1) - \$2,92 Lonno PLC 101,15 - 16t Mig Deb Stx \$7/2022 - \$1024 Loolers PLC 104,15 - 16t Mig Deb Stx 2017 -\$1025 (2014)65 Loolers PLC 104,15 - 16t Mig Deb Stx 2017 -\$1005 (2014)65 Loolers PLC 104,15 - 16t Mig Deb Stx 2017 -\$1005 (2014)65 Control PLC 3.85% Curl Pri Stx \$1 - 53 Cathoon British Land Co FLC 85% ist Mg Deb Bols 2005 FMg(-D5% (2004)00 British Patroneum Co FLC 85% Cum tar PH £1 - 69/20 British Patroneum Co FLC 85% Cum tar PH £1 - 69/20 British Sawe FLC ADR (10:1] - 526% 7% British Sawe FLC 10/2% Pad Deb Stk 2013 - £1163, 355 (24)/409 Brunel Holdings FLC 4/0 (Net) Crv Cum Rid PH 200 - 57 (260)/409 Burnel Holdings FLC 4/0 (Net) Crv Cum Rid PH 200 - 57 (260)/409 Burnel Holdings FLC 4/0 (Net) Crv Cum Rid PH 200 - 57 (260)/409 Burnel Castrol FLC 85% Cum Rid PH £1 -78/2 Burnel Castrol FLC 7%% Cum Rid PH £1 - 64 (250)/409 Burten King PLC 10% (Net Lin Sik 1968/ 2001 - 526 9 Burten King PLC 10% (Net Cim Sik 20.0675 -376.575 (228)/409 Californy Co Inc Site of Cam Site 30.0675 -376.575 (228)/409 Californy Co Inc Site of Cam Site 30.0675 -376.575 (228)/409 Californy Co Inc Site of Cam Site 30.0675 -376.575 (228)/409 A 110-2 Lawren Court Pri Sit ET - 53 (24AA0) MBYC PLC 23 825% Curn Pri Sit ET - 53 (24AA0) MBYC PLC 102-5% Una La Sit 2002/05 - 5994, 74, MBYC PLC 102-5% Una La Sit 2002 - 51104/ (2003) ET - 901-214, Marca & Sonna PLC 4.75% Curn Red Pri 2003) ET - 901-214, Marca & Sonna PLC 4.05% Curn Red Pri 2003) ET - 901-214, Marca & Sonna PLC 4.05% Curn Red Pri 2010/05 Marcana Red All Court PLC 5145, (25My66) Marcana PLC 4.05% (4:1) - 5145, (25My66) Marcana PLC 4.05% (4:1) - 5145, (25My66) Marcana PLC 4.05% (4:1) - 5145, (25My66) Marcana PLC 4.05% Curn Pri St. - 104 (25My66) Marcana Site PLC 542, (25My66) Marcana PLC 542, (25My66) Marcana PLC 542, (25My66) Marcana Site PLC 542, (25My66) NFC PLC 74, % Cav Bata 2007[Plag] - 5274, 24, Marcana Waterminuter Bark PLC 512, (25M) Subord Una La Site 2004 - 5122, (25M) Subord Una La Site 2004 - 5122, (25M) Subord Una La Site 2004 - 5122, (25M) New Guarment Securities Trust La Ord 250 -124, (25My66) Limited in conjunction with the Feculty of Actuaries and the Institute of © FT-SE International Limited 1996. All rights reserved. The FT-SE Actuaries Indicas are calculated in eccordance with a standard set of ground rules established by FT-SE International Limited New Guerney Securities Trust Ld Ord 25p 114 5 Newcastle Building Society 12%% Perm Internet Boaring Sho £1000 - £1344 Internal Boaring Sto 21007 - £1344 (2304y08) Newton:Chamblers & Co Ld 3,5% (Folly 5%) 1st Curn Pri £1 - 70 1½ (2504y86) Northchart Investment Ld R 0.10 - 62,55 (NAy06) Northchart Investment Ld R 0.10 - 62,55 (NAy06) Northern Foods PLC 64% Crrv Subord Bds 2008 (Pag) - 6354 (2004y69) Northern Rod: Subdrug Society 12% Perm Int Beering Size 51000 - £1334 (2204y69) Norther PLC Ord 100 - 42 4 Pacific Gas & Beltite Co She of Cont Six \$5 - 5234 Partner Societies PLC Wis to sub for Ord -6 102 (2304y69) Paristical Group PLC Ord 250 - 162 Patientics Group PLC Ord 250 - 162 Patientics Group PLC Ord 250 - 162 in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and The Financial Times Limited and are used by FT-SE internation Constituent lists and additional information on all the FT-SE Interna-tional index products are available from: FT-SE International Limited, The Pockurn, St Alphage House, 2 Fore Street, London, EC2Y 5DA. Telephone: (0171 UK or 44 171 International callers) 448 1810, Facsimile: (0171 UK or 44 171 International) 448 1834,

Part Hoge PLC 37/51 1st Mg Deb Sik 2011 - \$1005; 2284/96 Part Hoge PLC 325/5 (Ned Cnv Cum Non-Vig P151 - 149 50 Parkins Foods PLC Spites Cup Cnv Part Put 10- 107

100-10 10p - 10f Petrotas S.A. Ord Gris NPV Gris Denors 1,5 & 10 - C100 BR2594, 872 91 8 Pittands PLC 91<sub>2</sub>% Cum Prt C1 - 91 (284)400 Paniston & General Ious PLC 91<sub>2</sub>% Cum Exc Brit C1 - 64.7 Red Prf £1 - 84 7

Togenerust Padrums Ld Ord R0.025 - 330 Yease Holdings PLC 10.5% Cam Prf E1 -113 (25M/98) Letto Group Inc 8.75philet ChuCumRedShe of Phil Stil, \$0.10 - 195 (2414/95)

Cuarto Gouip tro 3.750/46 CmcCumRecSha of PH 58: 93.10 - 165 (24M,96) (Damma Most Houses PLC 1251 131 Mg Dab Site 2013 - 508 (25M,96) Cuarta Most Houses PLC 104.91 131 Mg Dab Site 2020 - 509/9 (25M,96) REA-Higs PLC Fill Rate Lite Ln Site S596 - 500 (25M,96) Rift Ld 926 Lite Ln Site 90/2004 - 5165 Rift Ld 926 Lite Ln Site 90/2004 - 5100 Recal Bectravias PLC ADR (21) - 516.18 Rection International PLC 64(51 % 2nd Curr PH 51 - 68 (25M,96) Recall House Broup PLC Cmc Curr Red Pri 50 (25M,96) Recall Bectravias PLC CMP (21) - 516.18 Rection International PLC 64(51 % 2nd Curr PH 51 - 68 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Recall Corporation PLC 4.55% Firsty 6/2%) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Curr RF 51 - 62 (25M,96) Recall Corporation PLC 4.55% Firsty 6/2%) Recall Corporation PLC 4.55% Firsty 6/2%) Recall Corporation PLC 4.55% Firsty 6/2%) Recall Corporation Recall PLC 4.55% Firsty 6/2%) Recall Corporation Recall PLC 4.55% Firsty 6/2%) Recall Corpora

Rohr Ing She of Com Stk \$1 - \$21 .1

2233/360 2233/360 Colm Red Con Conver Engineering PLC 3% Colm Red Pri E1 - 50 Ronson PLC Ord 5p - 46 Royal Insurance Hockings PLC 74,% Cnv Subcad Bala 2007 (Sr 2 Var) - 2154 (2534/366) Roth Converting PLC Converting PLC 74,% Cnv

(25%)(96) Ruby Group PLC 67% Una Ln Stk 25%6 -25% (25%)(96) Russell(Alexander) PLC 6.75% Ourn One Red Pri - 100 (26%)(96) Salmsbury(J) PLC ADR (41) - 524.22 Salmsbury(J) PLC ADR (41) - 524.22 Salmsbury(J) PLC 35% int Una Ln Side - 258.49 Sondo PLC 56% Cum Red Pri 2006/11 Scholl PLC 54% Cum Red Pri 2006/11 S1 - 100 (24%)(96)

Schroder Kares Fund PLC Ord \$0.01 (Br) -\$12 49 Schooler Kares Fund PLC Was to Sub for Ord (Br) - 54.7 vro (ar) = 54.7 Scotlinh Metropolitan Property PLC (0)456 Stat Maj Dab Sak 2016 - 5107.2 Seegram Debilians PLC 12/456 Deb Sik 2012 - 51252 4 Stopfing Group PLC-4.55% Cum Ptg Prf S1 - 51228 4 Shoptite Group PLC Ord 50 - 13 12 4 12 14 25 5 2 Sinorite Finistroe (UK)-PLC 7.8750944) Cum Red Pri Ste 2009 - 72/2 Signet Group PLC ADR (5:1) - 51.15 Sinori Engineering PLC 7.75% Cum Red Pri 32/87 Et - 85 7 (244)/369 Singer S Para Rubber Extens PLC Cod Sp-205 % CMM-989 Singer & Prindlander Group PLC 8.5% Crtv Subora Line Lin Str 2009/14 - 6:132 % 3.18 14 1/2

Subord Can Lin Son Automia - (r122 + 3.18  $k_1 k_2$ Skipton Building Sociary 12% is from Int Bearing Site (r1000 - 1282 k\_2 k\_2 Smith (W.K.) Group PLC signs Red Line Lin Site - 2553 kg Sandgerd Chartered PLC Cord Site And Line Lin Site - 2553 kg Sandgerd Chartered PLC 12% is Subord Line Lin Site 200407 - 611 kg, 2004-96 Sandgerd Chartered PLC Cord Site 20p - 09 Subolite Speakman PLC Signs Red Cum Pri-E1 - 102 (2004)98 Symbols PLC Cord Sp = 74 57 kg 8 Site 200407 - 211 kg, 2004-96 Site 2004 (2004) - 211 kg, 2004 - 211 kg, 2004 Site 2004 - 211 kg, 2004 - 211 kg, 2004 Site 2004 - 211 kg, 2004 - 211 kg, 2004 Site 2004 - 211 kg, 2004 - 21 TSB Group PLC 10<sup>2</sup> r/s \$2,000rd Ln Sik 2008 - £1124 Teipai Aurol Units (CR to Br) - 577500 Tain & Livie PLC 6/2 tip: 15% pins tax cred-f(CLm Pri E) - 72 (24,64,66) Tain & Livie PLC 6/2 tip: 15% pins tax cred-f(CLm Pri E) - 72 (24,64,66) Tain & Livie PLC 6/2 tip: 15% 2003/08-5974 (254,466) Taino PLC 4/5 (Linis Linis 6/2 2003/08-5974 (254,466) Taino PLC 4/6 (Linis Deep Disc Ln Sik 2005 -5974 (254,466) Thai Prime Fund Ld Pig Red Pri 50,01 -513.5 (254,466) Thailence transmissional Rund Ld Pig She 50,015 (IOPTs to Br) - 535500 (254,466) ThORN to Br) - 535500 (254,466) ThORN to Br) - 535500 (254,467) ThORN to Br) - 535500 (254,467) ThORN the PLC A/9 (Linis - 527,25) Topo Estates PLC With to aub to Crd - 8 (254,468) Testing PLC was PLC 0<sup>2</sup>/2 % (Linis Linis 56: 2000/

Tabligar House PLG \$12% Lins Lo Stk 2000/ 00 - ESC12 (2514/95)

Trathigur House PLC 10-1-76 Uns Ln Six 2001/06 - 096 Transport Development Group PLC 84% Line Ln Sik BS/96 - £1004 Transport Development Group PLC 12(2)6 Lina Ln Sik 2006 - (122 (245)460) Tiple: Lloyd PLC 3,85% (Fully 5):2%) Com Pri 51 - 62% (244,968) Lingere PLC ADR (1:1) - 55,2 (284,966) Uniever PLC ADR (4:1) - 675 75,58 (284,966) Unites Caro Cam Str. \$0.01 - 05% \$ 7.85 Versi Group PLC 9.875% Deb Stk 2015 -£107% (251-949) a PLC 3% Cum(Tex Free To 30p)Prt Visions PLC 3% Com(Tax Free To 300)Pr 3% 21 - 70 Vocations (Broup PLC ADR(10:1) - \$39 1/2 Watth Group PLC 10/2% Cum Pad Pri 86/ 2002 E1 - 66 7 (25%)969 Wagon In-Jaantal Hidge PLC 1.25p (%65/Cm Pig Pri 100 - 115 (24%)969 Watthing (SLG) (Broup PLC 1/2% Cum Pri 21 - 56/2 & (25%)969 Watthing (SLG) (Broup PLC 3/2% Cum Field Pri 2008 (21 - 108/2 CMA/969) Watthing Fargo & Company She of Com Stk \$5 -\$25/01;6 Wardthive Property Corp PLC 8/5% 1st Mag Warstitleve Property Corp PLC 9.5% 1st Mg Deb Sit, 2015 - 530<sup>1</sup>2 (SiMy86) West Kost Water Co 4% Perp Deb Sit - 641 (SiMy68) Whitered PLC 5% 3rd Cure Pri Sik £1 - 68 Whitesed PLC 7% and Cum Pri Stk Et - 77 (28M/96) Whitewood FLC 7% % Uns Ln Stk 95/99 -288/4 % 9 121874 4,5 Michaeld PLC 996 Una Ln Stk 97/2001 -210172 (2014)66 Micrae Hidge PLC 1074 76 Cum Prf £1 - 122 Willis Contoon Group PLC ADR (5:1) - \$124 122 rand Nigel Ld Ord R0.25 - 16'2 (2014/08) Xerox Corp Corn Stit \$1 - \$159-1 (2814/98) Almon Corp Cana Set \$1 - \$159% gatewhells York Wateworks PLC Ord 10p - 502% Yorkahine-Tyne Teer TV Hoge PLC Was to sub for Ord - 995 8 Young & Co's Brewery PLC \$% Curp Prf \$1 -1156

10 Hambros Investment Trust PLC 5% Cum Pri Str 17 - 51 (20%)65 Herald Investment Trust PLC C She of 25p -103 (20%)65 Lezard Smaller Equilies Inv Ter PLCCum Red Stapped Captor Pri £1 - 135<sup>5</sup>2 8 London & St Lawmoot Investment PLCCum 5p - 163 Monte Investment Trust PLC 1156 Deb Stk 2012 - £117<sup>5</sup>.0

. .

Yule Cattle & Co PLC 11226 Cum Red PH 1999/2003 E15-10212 8121 (294/99) Zemble Convoltiesed Cooper Mines Lotter Ord K18 - \$1.056 MorganGranfall\_amount auto for Ord - 27 8 9 Mumay International £1 - 58 (29My96)

- - - - - -

Investment Trusts Allance Trust PLC 4/216 Deb Six Red after 1975/58 - 949/2 (294/96) Sellin Gillard Shin Nippon PLC Warrants to sets for Ord 2005 - 45 8 Services Investment Tous PLC 8.5% Cum Pri Stk - E51 (294/98) Bacing Tribune investment Trust PLC9's% Deb 5% 2012 - 2101\*z\* Deb Bit 2012 - 21015 # Beronemend Investments Trust PLC With to sub tor Ord - 20 244/s60 British Assess Trust PLC "A" 6% Prf Stright Assess Trust PLC "A" 6% Prf Stright Assess Trust PLC Equities index ULS 2006 10p - 187 8 British Investment Trust PLC 51c% Prf Stigtum - 2555c Capital Georing Trust PLC Ord 25p - 580 Cated Georing Trust PLC Ord 25p - 580

"TR City of London Trust PLC 6% Non-Cun 2nd Pri Silk £1 - 63 (29My96)

Captal Gearing Trust PLC Ofd 25p - 680 (244)/69 Curredin Income Growth Inv Tat PLC 3<sup>1</sup>/<sub>2</sub>% Curr PH 5th - 2556 Editotargh Investment Trust PLC 11<sup>1</sup>/<sub>2</sub>% Deb. 5th 2014 - 1244 (244)/69 Patibury Smaller Co'n Trust PLC 21ro Div PH 25p - 2356 Farming Circusthousie vre Trust PLC 11% Deb. TR Pacific Investment Trust PLC "C"Sha 51

Updown In Ranning Clevenhouse Inv Trust PLC 1116 Deb Sitt 2008 - ET154 Renning Mencandle Inv Trust PLC 3.5% Gum Sub for Ord - 21 Str 2007 - 51754 Renning Mecanitie tre Truit PLC 3.5% Curr Pri Str 51 - 62 (24Myd6) Germore British Inc & Grin Tet PLCZero Divi-dend Pri 100 - 1342 8 Germore Shend Bouty Truit PLC Geend Ord Inc 100 - 82 2 32 Witten Investment Co PLC 8% Deb Stir BERge Witten investment Co PLC 812% Deb Stk 2018 - 597% 0 сло втс 100° 62.2 3<sup>1</sup>2 Govert Strangt Inv Trust PLC 10<sup>1</sup> ум Deb 34 5016 - 5113<sup>2</sup>4, 3 (2014)00 HTR Japanese Straiter Co's Trust PLCOrd 250-106.2 <sup>1</sup>/<sub>6</sub> AS <sup>1</sup>/<sub>2</sub> <sup>1</sup>/<sub>2</sub> AS 7 <sup>1</sup>/<sub>8</sub> 8 9 <sup>1</sup>/<sub>2</sub> 10 Within Investment Co PLC 84% Each Bdc 2006(RegistPrins £1000) - £117 9 (29Myc

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2.1996

New Throgenorion Trust(1983) PLC 12.04 Deb Sik 2008 - £125 (2404/98)

New Throgmonian Trusk (1963) PLC Zero C Deb Sith 1996 - 2657

Olim Conventible Trust PLC Units (Comp ) Ord 8.2 Zaro Con Pri) - 715 (2014)469

Parities Prench lovestment Trust PLCSecs 19" Warrante to auto for Ord - 17% 8 (25%ly05)

Southern Eastern Inv Trust PLC 944% Data Ser. 2020 - £107%@

Scottish National Trust PLC 10% Data Sile 2011 - C109<sup>2</sup>s (20My96)

Shires Smaller Co's PLC Wis to Sub for Ord

etment Co PLC Ord 25p - 720

at Tax PLCasteries

street

De Seen befer ein

4

Witten investment Co PLC 84/4 Exch Bds 2006 (Br £ Var) - £1164, 1174

**USM Appendix** Midland & Sootlinh Resources PLC Ord 10p.

.

AmerCo's Tet PLOWie to Epic Multimedia 88 (24.5) Frunt PLC 3.9% Cum Pri

**GOURMET TOURS OF FRANCE** in association with the Omega Tourer from Vauxhall

**FT GUIDE** 

Published with the FT in the UK on Saturday 18th May, this guide recommends chateaux and country houses in which to stay, restaurants and bistros on and off the beaten track, as well as places of historical and cultural interest. There is

## LONDON STOCK EXCHANGE: Dealings

also a special section which gives you advice on how to get the best out of a motoring holiday in France.

The Guide also features an exclusive promotion for FT readers, offering up to four nights accommodation in France for only £10, courtesy of the new Omega Tourer from Vauxhall. To enter this promotion call 0171 413 3176 now for a free application card.

If you would like to order a back copy of the Guide, simply complete the coupon below.

Please complete the coupon below, and send together with a cheque for £2.50 (including postage and packaging) to:

Jo Rook,

5th Floor, Financial Times Ltd., No.1 Southwark Bridge,

London SE1 9HL.

| Mr/Mrs/Ms                |          | Initials |
|--------------------------|----------|----------|
| Address                  |          |          |
|                          |          | 2        |
|                          | Postcode |          |
| Daytime telephone number |          |          |

人名法德 化化物化合物 化化物化物 化试验 化试验 法法律法律法 化过去分词 化合成 法公共法院 化合成分子 医白色素 医白色素 医白色素 计分子分子 法公共公共公共公共

### LONDON STOCK EXCHANGE

## Wall Street decline knocks UK equity market

### By Peter John

MARKET REPORT

2

1944 A.

ν. V

λ.

•••

• •

•

. .....

· · ·

•••

•

.

۰.

4

Se 11

all

'Qav

.....

7110

1 68

0 5

 $\gamma$   $i\beta$ 

."" IG - C. 1

÷ - ₹₹

, c

 $\sim 10^{-1}$ 

 $\mathbf{v}_{1}$ 

5

A late rout in US markets sent shares in London tumbling yesterday as inflationary storm clouds gathered.

The Footsie lost its fragile takeover premium to close flat on the day and down on the week. In contrast, the second-line index - where hid and merger activity have been more prevalent - ended up on both counts

Blue chips were marked higher at the start of trading and built up a reasonable gain of 19.8 shortly after midday. The index was helped by two pieces of encouraging corporate news. Firstly Oftel, the telecoms

TRADING VOLUME IN MAJOR STOCKS

regulator, made conciliatory com-ments suggesting a kinder ruling on BT price caps than some analysis had feared. The relief factor and subsequent rise in BT's price contributed nearly 4 points to the FT-SE 100 index And, lower down the scale, Lucas

jumped to the top of the FT-SE Mid 250 Index after announcing it was merging with Varity of the US. However, there was very little

genuine activity in the market and, as has been the case for some time, it was a story of the derivatives tail wagging the equity dog. The yield ratio between govern-

ment bonds and equities allows little latitude at the moment. So,

equity investors have been ner- index which was up for the third vonsly watching the gilts market month in a row. As the statistics and tweaking prices through the were published, Treasuries fell futures market every time gilts decline. In turn, bond traders have been

keeping a watchful eye on US Treasuries, which hava been slipping back on growing concerns about resurgent inflation and the possibility that interest rates could actually

One principal inflationary indicator eagerly awaited by the market is the National Purchasing Managers' Index, which is scheduled to be released on Monday. But, yesterday, this was pre-

empted by the regional Chicago EQUITY FUTURES AND OPTIONS TRADING

sharply to record their second onepoint fall this week.

Gilts, which had been up half a point earlier in the day, lost half of their strength. Then, Footsie futures were sold back. At the official close on Liffe, the contract was trading some 15 points below its estimated fair value premium to the cash market.

With that sort of weight behind it, go but down. The Footsie lost all its gains and

ended the week only 1.1 up on the day at 3,747.S. Turnover at 6pm was

(APT)

712.5m sbares up on Thursday's level when customer business was worth £1.7bn.

Currently, even some of the most positive strategists are confessing to the odd jitter. Mr Richard Jeffrey of Charterhouse, who has a target for the Footsie of 4,000 for the year end, described the move in US bonds as FT-SE Mid 250 "a significant setback". He added: "I FT-SE-A 350 think one has to feel a little blt edgy abont the market."

However, Mr Mark Tinker of FT-SE-A All-Share yield HSBC pointed out that while gilts FT Ordinary index the equity market had nowhere to have been weak and volatile, ster-FT-SE-A Non Fins p/e ling, which is generally a reason-FT-SE 100 Fut Jun able indicator of overseas investors' 10 vr Gilt vield perceptions, has hit heights unseen Long gilt/equity yld ratio: for more than a year.

FT-SE-A All-Share index

1.920

1,900 1.880

1,860 -A-

1,840 -

Source: FT Extel

Mar

indices and ratio

FT-SE-A All-Share

Ap

1996

May

4510.0

1900.3

1885.78

3.81

2791.8

16.87

3735.0

8.14

2**.22** 

257p at Barratt Developments.

Credit Lyonnais Laing turned

stock jumped 5 to 230p.

buyer on Persimmon and the

International banking group

"There is certainly a feeling

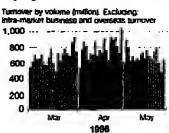
GEC ended 5½ higher at

watcher.

1.820

1,800

Equity shares traded



21

FT-SE 100 Index

+10.0Closing index for May 31 .... 3747.8 +1.4Change over week ......+0.8 +1.36 3746.7 May 30 ..... 3.80 May 29 ..... ... 3760.2 +1.5 May 28 ..... 16.16 May 24 ..... ... 3752.1 -18.0Hi**ah**\* ..... 8.16 Low" ... ....3733.0 2.22 "Intra-day high and low for week

E CHIEF PRICE CHANGES

313 + 20 167 + a

355 + 91

379 + 17

+ 22

+ 14

+ 30

YESTERDAY

London Pence

Arrey Blacks Leisure

Close Bros

Rises

BŤ

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Vol.<br>000e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | price                                                                                                            | Day's<br>change                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Vol.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Citosing                                                                                                               | , che |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------|
| St<br>ASDA Groupt<br>Albey Nationatt<br>Alber Nationatt<br>Albed Domecut<br>Anglin Water<br>Arget Domot<br>Arget Domot<br>Arget Domot<br>Arget Domot<br>Assoc Brt. Foodet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2200<br>4.100<br>5.200<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.0000<br>5.00000<br>5.00000<br>5.0000 |                                                                                                                  | +1<br>-74<br>-5                                                                                          | Lioyda Abbey<br>Cloyda TS8†<br>LASMO1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 174<br>4,500<br>1,200<br>2,1200<br>2,1200<br>2,1200<br>2,1200<br>2,1200<br>2,100<br>4,200<br>2,100<br>4,200<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,100<br>5,200<br>5,100<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200<br>5,200 | 297122715245242833152555555555555555555555555555555555                                                                 |       |
| Abbey Nationalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 553                                                                                                              | -5                                                                                                       | LASMOT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 182                                                                                                                    |       |
| Alled Domecut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 484                                                                                                              | -215<br>-215<br>+15<br>-17<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7 | Lighton Bect<br>Longton Bect<br>Luche<br>MEPC<br>MER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 423                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 724                                                                                                                    |       |
| Anglitin Water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 693                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 600W                                                                                                             | -2%                                                                                                      | Lucia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 30.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 245                                                                                                                    |       |
| Arpost<br>Arout Grount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 731                                                                                                              | +15                                                                                                      | MEPC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 418                                                                                                                    |       |
| Anto Wilgoins                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 868                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 177                                                                                                              | +8                                                                                                       | Maries & Spannert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 184                                                                                                                    |       |
| Assoc. Brt. Foodst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 249                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 379                                                                                                              | -2                                                                                                       | Marks & Sponcart<br>Marcury Asset Man<br>Milliande Elect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,705                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 992                                                                                                                    |       |
| BAAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 287                                                                                                              | +3                                                                                                       | Miclanda Bect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 428                                                                                                                    |       |
| BAT Inde.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 619                                                                                                              |                                                                                                          | NFC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 393                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 154                                                                                                                    |       |
| Assoc. Brt. Foods;<br>Assoc. Brt. Foods;<br>BAT Inds;<br>BAT Inds;<br>BET<br>BET<br>BET<br>BET<br>BET<br>BET<br>BET<br>BET<br>BET<br>BET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 23515                                                                                                            |                                                                                                          | Morrison (Wm.)<br>NFC<br>Nativest Bankt<br>National Contt<br>National Powert<br>Net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 623%                                                                                                                   |       |
| BICC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 326                                                                                                              | -1                                                                                                       | National Powert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 621                                                                                                                    | •     |
| BOCT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 831                                                                                                              | -1<br>+1<br>-8                                                                                           | Nast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 955                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 568                                                                                                                    |       |
| SPB Inda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 630                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 322                                                                                                              |                                                                                                          | Northern Elect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 589                                                                                                                    |       |
| Elevent t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 449%                                                                                                             | -2%                                                                                                      | Petraont                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 692                                                                                                                    |       |
| BURT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 27,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 35512                                                                                                            | +8%                                                                                                      | PAOT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 323%                                                                                                                   | -1    |
| Benk of Scotlentit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | . 209                                                                                                            | +3                                                                                                       | PreserGent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 514                                                                                                                    |       |
| Barclayer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 751                                                                                                              | -475                                                                                                     | Presnier Ferreit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 520                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 728                                                                                                                    |       |
| Bun Circlet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 352                                                                                                              | -1%                                                                                                      | Petersont<br>P & OT<br>Pathggtort<br>President<br>President<br>President<br>Pathort<br>REZANT<br>REZANT<br>RACI<br>Racia<br>Racia<br>Racia<br>Racia<br>Racia<br>Racia<br>Racia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 429%                                                                                                                   | d     |
| Booker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 391                                                                                                              | +1                                                                                                       | RMCT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 507                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1905                                                                                                                   |       |
| Boots†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 600                                                                                                              | -1                                                                                                       | RTZI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1005%                                                                                                                  |       |
| Brit. Aeroepeost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 896                                                                                                              | +3                                                                                                       | Rathack                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 218                                                                                                                    |       |
| Stich Arwayst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 560%                                                                                                             | -5%                                                                                                      | Rent: Org.†<br>Recists & Colman†<br>Recent†<br>Recists & Colman†<br>Recists & Colman†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 512                                                                                                                    |       |
| antish Gast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 15 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2750                                                                                                             | -45                                                                                                      | Recide & Colmant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 921                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 683                                                                                                                    |       |
| British Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 218                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 410                                                                                                              | -2                                                                                                       | Field int.t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1116                                                                                                                   |       |
| British Steelf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 170%                                                                                                             | -3                                                                                                       | Persoluty                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 410                                                                                                                    | 2     |
| Barrah Castrolt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1044                                                                                                             | +1                                                                                                       | Housenst<br>Bolle Bounet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 750%                                                                                                                   |       |
| Battont                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 148%                                                                                                             | +*                                                                                                       | Remokit<br>Rendekit<br>Role Roycet<br>Ryl Bix Sociandt<br>Ryl Bix Sociandt<br>Royal Insurance†<br>Salinatowyt<br>Salinatowyt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 929                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 422                                                                                                                    |       |
| Cable & WWW7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 444                                                                                                              | -2                                                                                                       | Royal Insurance†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 423%                                                                                                                   | ~     |
| Carecton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 233                                                                                                              | -3                                                                                                       | Senecury<br>Schoolant<br>Scottish & Naw,†<br>Scot, Hydro-Elect<br>Scottish Power†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1350                                                                                                                   |       |
| Carlion Comms.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 424                                                                                                              |                                                                                                          | Spottish & New,†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$74                                                                                                                   |       |
| Conta viyella                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1014                                                                                                             | -6%                                                                                                      | SCOL Nycho-Elect                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 188                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 315                                                                                                                    |       |
| Comm. Union†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 491                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 505                                                                                                              | +8                                                                                                       | Seers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | .94%                                                                                                                   |       |
| Compess                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 171                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 577%                                                                                                             | +272                                                                                                     | Sedgwick                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 533                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 149                                                                                                                    | - 4   |
| Contrainer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 603                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 493                                                                                                              | -1                                                                                                       | Show Trenert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5 800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 91R                                                                                                                    | 1     |
| Delgety                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 374                                                                                                              | +6                                                                                                       | Sleber                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 836                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 465                                                                                                                    |       |
| De La Rue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 637                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 719                                                                                                              | +3                                                                                                       | Slough Ests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 218                                                                                                                    |       |
| Sast Midland Elect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 504                                                                                                              | +3                                                                                                       | Smith & Northeast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20054                                                                                                                  |       |
| lectrocomps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 389                                                                                                              | +1                                                                                                       | Smid Beachant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 867%                                                                                                                   | •3    |
| ng China China                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 272                                                                                                              |                                                                                                          | Smiths Incis.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 699                                                                                                                    |       |
| anotannel Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 94                                                                                                               | +3                                                                                                       | South West Water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 672                                                                                                                    | -     |
| Domp. Union†<br>Dompess<br>Dockeon†<br>Doutsuktis†<br>Deutsuktis†<br>Deutsuktis†<br>Deutsuktis†<br>Deutsuktis†<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsuchtist<br>Deutsu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 172%                                                                                                             | +2%                                                                                                      | Soutian Power<br>Berrs<br>Sedgwick<br>Source Trent<br>Shar Trent<br>Shar Trent<br>Shar Trent<br>Shar Trent<br>Shar Trent<br>Shar Kanport<br>Shar<br>Smith & Nochwar<br>Smith & Nochwar<br>Smith & Nochwar<br>Smith & Nochwar<br>Shar<br>South West Water<br>Stondard Charlot<br>Stondard Charlot<br>Stondard Charlot<br>Stondard Charlot<br>Stondard The<br>Stondard | 1,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 979%                                                                                                                   | břizh |
| oreign & Col. LT.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 805                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 160                                                                                                              | +2%                                                                                                      | Standard Chand.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 642                                                                                                                    | 1     |
| lengral Elect.†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 972%                                                                                                             | +5%                                                                                                      | Sun Allencert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1.400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 367%                                                                                                                   | -6    |
| timo Wallcomet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 841                                                                                                              | -8                                                                                                       | Tak                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 157                                                                                                                    |       |
| Siymenci                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 344                                                                                                              | +6                                                                                                       | Ti Groupt .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 873                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 590                                                                                                                    |       |
| Tariti Med.T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4.900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 435                                                                                                              | ±7                                                                                                       | Tain & Luiet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 235                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 455                                                                                                                    | - 1   |
| ionign & Col. LT,†<br>jan, Accident†<br>Janos Hect,†<br>Janos Weldconve†<br>Janos Weldconve†<br>Janos Mel,†<br>AkS†<br>Fransallo?<br>FRE†<br>SKOLT<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt<br>Skolt | 6,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 679%                                                                                                             | +11%                                                                                                     | Sun Autoroup<br>Talk<br>Infraor<br>Infraor<br>Infraor<br>Taylor Woodow<br>Talkings Commer<br>Talong<br>Thomas Woodow<br>Talong<br>Thomas Woodow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 706                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 159                                                                                                                    |       |
| The states and the st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 358                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 577                                                                                                              | +2                                                                                                       | Takeyest Comme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 459                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 781                                                                                                                    |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 642                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 991                                                                                                              | -16                                                                                                      | Titling Walnut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 592                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 502                                                                                                                    | •     |
| teennus?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 465%                                                                                                             | -214                                                                                                     | Thom EMIT<br>Tornie EMIT<br>Tornie EMIT<br>Unigen<br>Unigen<br>Unigen<br>Unigen<br>Unigen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1794                                                                                                                   | 41.14 |
| SBC (75p shalt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2,800                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 983                                                                                                              | +6                                                                                                       | Tonidant .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25514                                                                                                                  | -1    |
| animation .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 8 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 187                                                                                                              | -2                                                                                                       | Linipeter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1200                                                                                                                   | -1    |
| anisons Croefield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 143                                                                                                              | +16                                                                                                      | United Blacutte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 212                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 220                                                                                                                    |       |
| ay/0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 790<br>100<br>81<br>639                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 445                                                                                                              | -1                                                                                                       | UIL, MINE & MACH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 743                                                                                                                    |       |
| where                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 151                                                                                                              |                                                                                                          | Vinted Chinest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 7,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 25516                                                                                                                  | -     |
| AL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 639                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 361                                                                                                              | -1                                                                                                       | WPP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 505                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 198                                                                                                                    |       |
| inya<br>Rodowat<br>Vydar<br>Al                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 858                                                                                                              | +1                                                                                                       | Woman Wenny                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 882                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 358                                                                                                                    | *     |
| through Matthew                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1,900                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 308                                                                                                              | +10                                                                                                      | Without History                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,100<br>1,800<br>7,700<br>505<br>882<br>2,000<br>1,400<br>1,500<br>485<br>1,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 229                                                                                                                    | _     |
| ingfahert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 509                                                                                                              | +2                                                                                                       | Wilks Compon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 168                                                                                                                    | +     |
| ingfisher†<br>wik Save<br>scholar†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 451                                                                                                              | -2                                                                                                       | Wimpey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 485                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 141                                                                                                                    | +     |
| SCOULART SALES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 185%                                                                                                             |                                                                                                          | Unbeck Unitiest ·<br>Vocationet ·<br>WPP<br>Woesaak Water<br>Whittheact ·<br>Williams Hidge, 1<br>Williams Hidge, 1<br>Williams Hidge, 1<br>Williams Elect<br>Vocation Elect<br>Vocation Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 460                                                                                                                    |       |
| and Securities†<br>sports<br>spoil & General†                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,500<br>1,900<br>2,300<br>3,700<br>1,100<br>6,300<br>6,700<br>220<br>938                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 685%<br>572%<br>841<br>344<br>843<br>577<br>287%<br>465%<br>187<br>187<br>187<br>187<br>187<br>187<br>187<br>187 | 실그효율사장그룹主스노 스눅스 흡부금수다로 그려요 알았혔다고 그리라라고 않고 않았 신그나 우나 나는 나는 아이가 이 것 같다. 그 것같은 홍호                           | Yorkshing Water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2,000<br>1,400<br>1,500<br>485<br>1,700<br>1,200<br>1,200<br>1,200<br>98 Fittley po                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 405<br>1200<br>220<br>749<br>255%<br>798<br>356<br>739<br>356<br>739<br>356<br>141<br>168<br>141<br>460<br>730<br>1371 | - 2   |
| and a champed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 098                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 706                                                                                                              |                                                                                                          | Zenecut<br>al magn the SEAC system<br>Source FT Exter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . 1,200 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1371                                                                                                                   | -21   |

| Cilosing De<br>price che                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Stock index futures fell for the 8,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ١                                         |                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
| 911 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
| 182 -<br>724 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | heavy setting in the final hour exag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                           |                             |
| 187                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | or bading tolowing at bally down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                             |
| 245 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | slide for US Treasury bonds, At                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | b                                         |                             |
| 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | writes Jeffrey Brown. disco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AL.                                       |                             |
| 184 482%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | s writes Jerrey Brown. Olisco<br>The FT-SE 100 June 12 po<br>The FT-SE 100 June 12 po<br>The FT-SE 100 June 12 point                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | b                                         |                             |
| 992 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | contract dipped to 3,734 at the point                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                           |                             |
| 163 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 close of pit trading, down 20 estim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                           |                             |
| 154                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | points for a two-day setback Tra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                             |
| 623%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | the state two-day sectors in the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                             |
| 621 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | of 50 points. 40,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                             |
| 568 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7 On the week, the net decline Luca                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                             |
| 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | was 22 points. a fifth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                             |
| 892                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Volume reverted to the duli lots of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | k                                         |                             |
| 892<br>523% -1<br>190                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | S levels seen during the early Por                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | N                                         |                             |
| \$14<br>728                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | part of the week with just and f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3                                         |                             |
| 42916 +3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | close of pit trading, down 20 estimation<br>points for a two-day setback Tra-<br>of 50 points. 40,00<br>On the week, the net decline Lucas<br>was 22 points. 2 fifth<br>Volume reverted to the duli lots of<br>levels seen during the early Por<br>part of the week with just and f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                             |
| 360 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FT-SE 100 INDEX FUTURES (LIFFE) \$25 per tul is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ĸ                                         |                             |
| 1906 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A Open Sett price Change High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                           |                             |
| 1005% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Jun 3785.0 3735.0 -19.0 3774.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                             |
| 216 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sep 3772.0 3742.5 -19.0 3779.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                             |
| 512 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Dec 3806.0 3771.0 -19.0 3906.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                           |                             |
| 402 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FT-SE MID 250 NDEX FUTURES (LIFFE) 210 per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4                                         |                             |
| 1116 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                         |                             |
| 410 -51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Jun . 4520.0 4515.0 +5.0 4520.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
| 225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | * Sep 4558.0 4553.0 -5.0 4558.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
| 42314 -3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | FT-SE 100 INDEX OPTION (LIFFE) (*3745) £10 per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                                         |                             |
| 306% +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ~                                         |                             |
| 1350 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ĭ                                         |                             |
| 874 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | has 10510 1 10510 0 101 1210 63 2410 91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ä                                         |                             |
| 319 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4 Jat 20012 13 158 2012 129 3212 8612 4812 5712 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Π                                         |                             |
| .94%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Aug 28012 2612 17112 37 135 5012 10412 6912 7712 5<br>Sep 232 41 194 5112 16612 6612 128 84 169 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3                                         |                             |
| 604 +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sep 232 41 194 512 1662 662 128 84 169 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |                             |
| O.D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Dect 247 87 184 119                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                             |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Calla 2,784 Pala 5,618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                             |
| 865<br>218 4<br>457                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Calla 2,784 Page 5,618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 21                                        |                             |
| 865<br>218 4<br>457<br>200% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cola 2,784 Pois 5,518<br>B EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>STYLE SERIE 9875 9775 9775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5                                         |                             |
| 865<br>218 4<br>457<br>200% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cola 2,764 Pais 5,518<br>B EURO STYLE FT-SE 100 INDEX OPTION (LIFFE)<br>3576 3625 3675 3725 377                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5                                         |                             |
| 865<br>218 4<br>457<br>200% -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cola 2,764 Pais 5,518<br>E EURO STYLE FT-SE 100 INDEX OPTION (LIFFE)<br>3575 3625 3675 3725 377<br>Jun 165 512 11912 1012 7752 19 45212 312 16 5<br>Jun 170 165 12819 251 102 385 71 57 46 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 33                                      |                             |
| 865<br>218 4<br>457<br>200% -<br>657% •37<br>609 -<br>714 +<br>672 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cola 2,764 Puts 5,518<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE)<br>3575 3625 3875 3725 3725<br>Jan 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 19 42 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jul 179 16 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 102 38 <sup>2</sup> / <sub>2</sub> 71 57 46 8<br>Au 179 16 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 102 38 <sup>2</sup> / <sub>2</sub> 71 57 46 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 33                                      |                             |
| 865<br>218 4<br>457<br>200% -<br>657% •37<br>609 -<br>714 +<br>672 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cata 2,784 Pate 5,618<br><b>B EURO STYLE FT-SE 100 INDEX OPTION (LIFFE)</b><br>35578 34825 34875 3775 3775<br>Jan 185 5 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 19 42 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 19<br>Jat 179 16 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 102 39 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>3</sub> 57 46 8<br>Aug 180 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 9 63 <sup>1</sup> / <sub>2</sub><br>560                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5 33                                      |                             |
| 665         218         4           457         200%         -1           657½         -3%         -3%           600         -714         -4           672         +         -2%           642         -11         -2%           642         + 2%         -2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cola 2,764 Pais 5,518<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>3575 3625 3675 3725 377<br>Jan 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 19 42 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 16 5<br>Jat 179 16 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 142 38 <sup>1</sup> / <sub>2</sub> 71 57 46<br>Aug 190 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 79 63 <sup>1</sup> / <sub>2</sub><br>Sop 777 <sup>2</sup> / <sub>2</sub> 57 (09 <sup>1</sup> / <sub>2</sub> 22<br>Dect 2346 93 <sup>1</sup> / <sub>2</sub> 1777 132 <sup>1</sup> / <sub>2</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 533110                                    |                             |
| 665         218         4           457         200%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Cola 2,764 Pais 5,518<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>3575 3625 3675 3725 377<br>Jan 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 19 42 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 16 5<br>Jat 179 16 <sup>1</sup> / <sub>2</sub> 158 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 142 38 <sup>1</sup> / <sub>2</sub> 71 57 46<br>Aug 190 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 79 63 <sup>1</sup> / <sub>2</sub><br>Sop 777 <sup>2</sup> / <sub>2</sub> 57 (09 <sup>1</sup> / <sub>2</sub> 22<br>Dect 2346 93 <sup>1</sup> / <sub>2</sub> 1777 132 <sup>1</sup> / <sub>2</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 533110                                    |                             |
| 465<br>218 4<br>457<br>200% 4<br>6574 37<br>699 7<br>714 4<br>572 4<br>978% -29<br>642 477<br>321% 429<br>387% -69<br>157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Colls 2,784 Pate 5,513<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>35775 36255 3675 3725 3775<br>Jac 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> 10 45 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jat 179 15 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 52 <sup>2</sup> / <sub>2</sub> 10 238 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>5</sub> 7 46 8<br>Aug 180 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Dect 234 <sup>2</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> 177 132 <sup>1</sup> / <sub>2</sub><br>Colls 451 Pate 6,507 * Understring Index value, Premiuma strong a<br>1 Lang defed equity months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 533110                                    |                             |
| 465<br>218 4<br>457<br>200% 4<br>6574 37<br>699 7<br>714 4<br>572 4<br>978% -29<br>642 477<br>321% 429<br>387% -69<br>157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Colls 2,784 Pate 5,513<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>35775 36255 3675 3725 3775<br>Jac 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> 10 45 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jat 179 15 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 52 <sup>2</sup> / <sub>2</sub> 10 238 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>5</sub> 7 46 8<br>Aug 180 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Dect 234 <sup>2</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub> 177 132 <sup>1</sup> / <sub>2</sub><br>Colls 451 Pate 6,507 * Understring Index value, Premiuma strong a<br>1 Lang defed equity months.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 533110                                    |                             |
| 465<br>218 4<br>457<br>200% 4<br>6574 37<br>699 7<br>714 4<br>572 4<br>978% -29<br>642 477<br>321% 429<br>387% -69<br>157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Colls 2,784 Pate 5,513<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>35775 36255 3675 3725 3775<br>Jac 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> 10 45 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jat 179 15 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 52 <sup>2</sup> / <sub>2</sub> 10 238 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>5</sub> 7 46 8<br>Aug 180 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>1</sub> 177 132 <sup>1</sup> / <sub>2</sub><br>Colls 45 <sup>1</sup> Pute 6,507 * Underthig Index value, Prenkuzz shown a<br>1 Lang defe againy module.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 533110                                    |                             |
| 465<br>218 4<br>457<br>200% 4<br>6574 37<br>699 7<br>714 4<br>572 4<br>978% -29<br>642 477<br>321% 429<br>387% -69<br>157                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Colls 2,784 Pate 5,513<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>35775 36255 3675 3725 3775<br>Jac 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> 10 45 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jat 179 15 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 52 <sup>2</sup> / <sub>2</sub> 10 238 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>5</sub> 7 46 8<br>Aug 180 <sup>2</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 44 120 59 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 7 0 63 <sup>1</sup> / <sub>2</sub><br>Sop 26 <sup>1</sup> / <sub>2</sub> 23 <sup>4</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>1</sub> 177 132 <sup>1</sup> / <sub>2</sub><br>Colls 45 <sup>1</sup> Pute 6,507 * Underthig Index value, Prenkuzz shown a<br>1 Lang defe againy module.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                             |
| 865         4           218         4           457         4           2003         4           8574         4           672         4           672         4           672         4           672         4           642         4           157         5           159         4           159         4           159         4           159         4           159         4           159         4           159         4           159         4           159         4           159         4           159         4           159         4                                                                                                                                                                                                                   | Cols 2,784 Pais 5,518           BURD STYLE FT-SE 100 INDEX OPTION (LIFFE)           3575 3825 3675 3725 377           Jan 165 52 1192 102 772 19 422 322 19 5           Jan 165 52 1192 252 102 385 71 57 46           Jan 165 12812 252 102 385 71 57 46           Jan 170 165 12812 252 102 385 71 57 46           Aug 1992 312 13812 252 102 385 71 57 46           Jan 170 165 13812 252 102 385 71 57 46           Jan 170 165 23812 252 103 385 71 57 46           Jan 170 165 2 5812 252 103 385 71 57 46           Jan 170 152 1812 251 103 5912 8912 79 6312           Jan 177 132 2           Cols 431 Pute 6,367 * Inderwing Index value, Frankuss shown a * Long dated explay module.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           |                             |
| 865<br>457<br>457<br>507<br>809<br>714<br>572<br>807<br>807<br>807<br>807<br>157<br>757<br>807<br>157<br>157<br>157<br>157<br>157<br>157<br>157<br>157<br>157<br>15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Colls 2,784 Pate 5,513<br>EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) 1<br>35775 3625 3675 3725 3777<br>Jan 165 5 <sup>1</sup> / <sub>2</sub> 119 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> 10 42 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 19 5<br>Jat 179 15 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 102 38 <sup>1</sup> / <sub>2</sub> 71 57 46 8<br>Aug 180 <sup>1</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 104 23 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> 57 46 8<br>Aug 180 <sup>1</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 104 23 <sup>1</sup> / <sub>2</sub> 27 57 46 8<br>Aug 180 <sup>1</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub> 104 23 <sup>1</sup> / <sub>2</sub> 27 57 46 8<br>Aug 180 <sup>1</sup> / <sub>2</sub> 31 <sup>2</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> 105 39 <sup>2</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub> 79 63 <sup>1</sup> / <sub>2</sub><br>Dect 234 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 57 60 <sup>3</sup> / <sub>2</sub> 22<br>Dect 234 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 1777 132 <sup>1</sup> / <sub>2</sub><br>Colls 451 Pute 6,507 <sup>-</sup> Indertying Index value, Premiuma shown a<br>† Lung dated apply months.<br><b>FT-SE-A INDICES - LEADERS &amp;</b><br>Percentage changes aince December 28 1985 based<br>Support Sarvices +28.16 Health Care                                            |                                           |                             |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cols 2,754 Paie 5,513           BEURD STYLE FT-SE 100 INDEX OPTION (LIFFE)           3575 3625 3675 3725 377           Jan 165 5½ 119/2 10/2 77/2 19 42/2 32/2 19 5           Jan 165 5½ 119/2 10/2 77/2 19 42/2 32/2 19 5           Jan 170 165 5½ 138/2 5½ 102 38/2 71 57 46           All 170 165 138/2 5½ 102 38/2 71 57 46           All 170 162 138/2 5½ 102 38/2 71 57 46           All 170 162 138/2 5½ 102 38/2 71 57 46           Colspan="2">State 5% 100 100/2 82           Dect 23/2 372 137/2 57 (00/2 82           Dect 23/2 37/2 137/2 137/2 20/2 38/2 77 (32/2)           Cols 451 Paie 6,517 * Undertying Index value, Premiums shown a t Long dated explay modula.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Support Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                             |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cols 2,784 Pate 5,618           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3625 38775 3772           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jai 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jai 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jai 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 57 46           Alig 180 <sup>1</sup> 2 37 <sup>1</sup> 2 138 <sup>1</sup> 2 24           Jai 170 15 <sup>2</sup> 138 <sup>1</sup> 2 25 <sup>1</sup> 10 <sup>2</sup> 7 <sup>1</sup> 57 46           Alig 180 <sup>1</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 24           Dect 234 <sup>1</sup> 2 3 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 10 <sup>2</sup> 9 <sup>1</sup> 2           Cols 431 Pute 6,397 * Underfying Index value, Presultum stroom a 1 Lang dated explay module.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services +29.16           Head the explanation of 2 suport Services +29.10           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services +29.10           Head & Prinche — +21.0                                                                                                                                                                                                                                                                                                                                                         |                                           |                             |
| 865                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cells 2,754 Pails 5,613           BEURLO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 39725 3777           Jata 18575 39725 3777           Jata 1857 5 39725 3777           Jata 1857 5 39725 3777           Jata 1857 5 39725 377           Jata 178 157 102 3872 71 57 46 8           Alg 1802 312 13812 44 120 592 8812 79 6312           Sep 7 772 57 (092 92           Cells 451 Paile 6,507 * Undersing Index value, Premiums shown a 1 Lang dated expiry module.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Sepport San/ses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 58110                                     |                             |
| 865         *           457         *           200%         *           8574         *           8578         *           8578         *           8784         *           8784         *           8784         *           8784         *           8784         *           8784         *           8784         *           8784         *           8787         *           88114         *           88124         *           88175         *           891757         *           891757         *           891757         *           901757         *           901757         *           90552         *           1955         *           1954         *           12000         *           12000         *           1200         *           1200         * | Cells 2,754 Paies 5,613           BEURIO STYLE FT-SE 100 INDEX OPTION (LIFFE)           SS775 SP25 S775           Jate 165 5/2 119/2 10/2 77/2 19 42/2 22/2 19 5           Jate 178 157 5           Jate 178 158 252 102 38/2 71 57 45 5           Alig 190/2 31/2 138/2 44 120 59/2 88/2 79 63/2 92           Cells 451 Paie 6,587 * Underlying Index value, Premiums stream a t Long dated explay months.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Support Sarviers +23.16           Heading Alince December 29 1995 based           Support Sarviers +23.16           Heading Alince December 29 1995 based           Support Sarviers +23.16           Heading Alince December 29 1995 based           Heading Alince December 29 1995 based           Support Sarviers +23.16           Heading Alince December 29 1995 based           Heading Alince December 29 1995 based           Heading Al                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 58110 0 98877                             |                             |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cols 2,784 Pate 5,618           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3625 38775 3772           Jate 1857 5372 1942 2012 2012 2012 2012 2012 2012 2012 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 58110 0 9887777                           |                             |
| 865                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cols 2,784 Pate 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3625 38725 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 57 46 8           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 24 120 59 <sup>1</sup> 2 48 <sup>1</sup> 2 7 1 67 <sup>2</sup> Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 24 <sup>1</sup> 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 46 8           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 24 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 46 8           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 24 120 39 <sup>1</sup> 2 7 <sup>1</sup> 67 <sup>2</sup> 8           Dect 234 <sup>1</sup> 2 23 <sup>1</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 84 <sup>1</sup> 2 79 63 <sup>1</sup> 2 2           Cols 431 Pute 6,387 * Underfying Index value, Freenauxe shown a 1 Lang data explore mode.           Interfying addition explore mode.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services +29.10           +29.10           Hereinsign 6 Construction +70.10           Cols 54 300 Lower Yield - 01           Cols 54 76.10 Colspan= 16.26           Aug 2 First <sup>2</sup> 380 Lower Yield - 01 <th colspan<="" th=""><th>53110 0 0 0 0 0 0 0 0 77766</th></th> | <th>53110 0 0 0 0 0 0 0 0 77766</th>      | 53110 0 0 0 0 0 0 0 0 77766 |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cells 2,754 Pade 5,513           BEURLO STYLE FT-SE 100 INDEX OPTION (LIFFE)           SS775 SP25 S77           Jate 165 5/2 119/2 10/2 77/2 19 42/2 22/2 19 5           Jate 178 15/2 119/2 10/2 77/2 19 42/2 22/2 19 5           Jate 178 15/2 128/2 25/2 102 38/2 71 57 45 5           Jate 178 138/2 25/2 102 38/2 71 57 45 5           Jate 178 138/2 25/2 102 38/2 71 57 45 5           Alig 190/2 31/2 138/2 44 120 59/2 88/2 79 63/2           Cells 451 Pade 6,587 * Underlying Index value, Prenkmiss shown a 1 Uany dated explay months.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Support Sarvices +23.16 Health Care                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 58110 1 18887776666                       |                             |
| **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cols 2,784 Pale 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3925 3775 3775 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 57 <sup>2</sup> 46 8           Aug 180 <sup>2</sup> 2 37 <sup>2</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 48 <sup>1</sup> 2 79 63 <sup>1</sup> 2           Get 234 <sup>1</sup> 2 23 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 13 <sup>2</sup> 12           Ober† 234 <sup>1</sup> 2 93 <sup>1</sup> 2 177 132 <sup>1</sup> 2           Cols 431 Pub 6,387 * Undersymp Index value, Pression a 1 Lang data explay module.           FT-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Support Services + 29.18           Heatth Care + 21.18           Engineering, Vehicle - + 42.19           Decription of the services + 29.19           Decription of the services + 29.10           Heatth Care + 29.10           Heatth Care + 29.10           Heatth Care + 20.80           Heatth Care + 20.80           Cols 54.30 Lower Vield - 01           Colspan=1                                                                                                                                                                                                                                                                               | 58110 0 00000000000000000000000000000000  |                             |
| **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cols 2,784 Pale 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3925 3775 3775 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2           Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 24 <sup>1</sup> 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 <sup>2</sup> 46           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 34 <sup>1</sup> 2 79 63 <sup>1</sup> 2           Got 7 <sup>1</sup> 13 <sup>2</sup> 12 24 <sup>2</sup> 23 <sup>1</sup> 2           Dect 234 <sup>1</sup> 2 23 <sup>1</sup> 2 7 <sup>1</sup> 10 <sup>1</sup> 45 <sup>1</sup> 2 44           Dect 234 <sup>1</sup> 2 33 <sup>1</sup> 2 177 132 <sup>1</sup> 2           Cols 431 Pule 6,387 * Underhylo Index value, Frenzuss shown a 1 Lang date explore mode.           T-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services + 29.10           +21.10           Engineering, Vehicle + +21.10           Height colspan="2">Height colspan="2">Height colspan="2"           Height colspan= +76.58           Mathematical colspan="2"           Height colspan="2"            Aug 7 <sup>1</sup> Se <sup>2</sup> A <sup>3</sup> SO Lower Vie                                                                                     | 58110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |                             |
| **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cols 2,784 Pale 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3925 3775 3775 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2           Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 24 <sup>1</sup> 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 <sup>2</sup> 46           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 34 <sup>1</sup> 2 79 63 <sup>1</sup> 2           Got 7 <sup>1</sup> 13 <sup>2</sup> 12 24 <sup>2</sup> 23 <sup>1</sup> 2           Dect 234 <sup>1</sup> 2 23 <sup>1</sup> 2 7 <sup>1</sup> 10 <sup>1</sup> 45 <sup>1</sup> 2 44           Dect 234 <sup>1</sup> 2 33 <sup>1</sup> 2 177 132 <sup>1</sup> 2           Cols 431 Pule 6,387 * Underhylo Index value, Frenzuss shown a 1 Lang date explore mode.           T-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services + 29.10           +21.10           Engineering, Vehicle + +21.10           Height colspan="2">Height colspan="2">Height colspan="2"           Height colspan= +76.58           Mathematical colspan="2"           Height colspan="2"            Aug 7 <sup>1</sup> Se <sup>2</sup> A <sup>3</sup> SO Lower Vie                                                                                     | 58110 0 008877776666655                   |                             |
| **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cols 2,784 Pale 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3925 3775 3775 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2           Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 24 <sup>1</sup> 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 <sup>2</sup> 46           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 34 <sup>1</sup> 2 79 63 <sup>1</sup> 2           Got 7 <sup>1</sup> 13 <sup>2</sup> 12 24 <sup>2</sup> 23 <sup>1</sup> 2           Dect 234 <sup>1</sup> 2 23 <sup>1</sup> 2 7 <sup>1</sup> 10 <sup>1</sup> 45 <sup>1</sup> 2 44           Dect 234 <sup>1</sup> 2 33 <sup>1</sup> 2 177 132 <sup>1</sup> 2           Cols 431 Pule 6,387 * Underhylo Index value, Frenzuss shown a 1 Lang date explore mode.           T-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services + 29.10           +21.10           Engineering, Vehicle + +21.10           Height colspan="2">Height colspan="2">Height colspan="2"           Height colspan= +76.58           Mathematical colspan="2"           Height colspan="2"            Aug 7 <sup>1</sup> Se <sup>2</sup> A <sup>3</sup> SO Lower Vie                                                                                     | 58110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |                             |
| **************************************                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cols 2,754 Paie 5,513           BURNO STYLE FT-SE 100 IMDEX OPTION (LIFFE)           3575 3625 3772 3772           Jan 165 5½ 1192 10½ 77%2 19 42½ 32½ 16 5           Jan 165 5½ 1192 10½ 77%2 19 42½ 32½ 16 5           Jan 165 5½ 1192 10½ 77%2 19 42½ 32½ 16 5           Jan 1776 53           Jan 178 55           Jan 180 5½ 1832 5½ 102 38½ 71 57 46           Jan 180 5½ 1832 5½ 102 38½ 71 57 46           Jan 180 5½ 1832 5½ 182 3½           Jan 1776 532 537           Jan 180 5½ 1832 5½ 182 3½           Jan 180 5½ 1832 5½ 182 3½           Jan 180 5½ 1832 5½ 182 3½           Jan 1776 5%           Jan 180 5½ 1832 5½ 182 3½           Cols 451 Pale 6,5107 " Undertying Index value, Prendums shoon a 1 Long dated explay modula.           FT-SE-A INDICES - LEADERS 2           Pagenty modula.           Pagenty modula.           Pagenty modula.           Pagenty 29 1995 beeed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 58110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |                             |
| 465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cols 2,784 Pale 5,613           BEURO STYLE FT-SE 100 INDEX OPTION (LIFFE)           35775 3925 3775 3775 3775           Jan 185 5 <sup>1</sup> 2 19 <sup>1</sup> 2 10 <sup>1</sup> 2 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 21 <sup>2</sup> Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 19 5           Jat 170 15 <sup>1</sup> 2 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 77 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2 10 <sup>2</sup> Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 25 <sup>1</sup> 2 10 <sup>2</sup> 7 <sup>1</sup> 2 19 42 <sup>1</sup> 2 32 <sup>1</sup> 2           Jat 170 15 <sup>2</sup> 138 <sup>1</sup> 2 24 <sup>1</sup> 120 39 <sup>1</sup> 2 7 <sup>1</sup> 57 <sup>2</sup> 46           Aug 180 <sup>2</sup> 2 3 <sup>1</sup> 2 138 <sup>1</sup> 2 44 120 59 <sup>1</sup> 2 34 <sup>1</sup> 2 79 63 <sup>1</sup> 2           Got 7 <sup>1</sup> 13 <sup>2</sup> 12 24 <sup>2</sup> 23 <sup>1</sup> 2           Dect 234 <sup>1</sup> 2 23 <sup>1</sup> 2 7 <sup>1</sup> 10 <sup>1</sup> 45 <sup>1</sup> 2 44           Dect 234 <sup>1</sup> 2 33 <sup>1</sup> 2 177 132 <sup>1</sup> 2           Cols 431 Pule 6,387 * Underhylo Index value, Frenzuss shown a 1 Lang date explore mode.           T-SE-A INDICES - LEADERS &           Percentage changes since December 29 1995 based           Suport Services + 29.10           +21.10           Engineering, Vehicle + +21.10           Height colspan="2">Height colspan="2">Height colspan="2"           Height colspan= +76.58           Mathematical colspan="2"           Height colspan="2"            Aug 7 <sup>1</sup> Se <sup>2</sup> A <sup>3</sup> SO Lower Vie                                                                                     | 58110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |                             |

lots traded, and the thin itions were said to have gerated the late swing. the close, June stood at a ount to the cash market of bints and was a full 15 shy of fair value ded options volume was 0, with stock options in Industries accounting for of the business, at 8,180 verGen traded 2.018 lots British Gas 1,818 lots. dex point Est. vol Open int. Low 10999 50478 660 10961 3720.0 3745.0

|                    | 38      | 05.0  | S    | 771,0 |      | -19.0  |        | 3906. | 0      | 3800  | 0.0     | 8     | 2     | 8  | 32    |
|--------------------|---------|-------|------|-------|------|--------|--------|-------|--------|-------|---------|-------|-------|----|-------|
| SE                 | HED :   | 250 R | ÐÐ   | FUT   | URE  | 5 (LIP | PE) 2  | 10 p  | r full | inde  | k poin  | t     |       |    |       |
|                    |         | 20.0  |      | 515.0 |      | +5.0   |        | 4520. |        | 4520  |         | 4     |       |    | 141   |
|                    | 45      | 58.0  | 4    | 53,0  |      | -5.0   | 1.1    | 4558. | 0      | 4558  | .0      | 4     | 50    |    | 0     |
| SE 1               | 00 H    | NDEX  | OPT  |       | UFF  | E) (3  | 745) 9 | 210 p | er ful | inde  | x poir  | R.    | ÷     |    |       |
| 32                 | 50      | 36    | 00   | 3     | 50   | 37     | 00     | 37    | 750    |       | 900     | 3     | 950   | 3  | 900   |
| C                  | P       | C     | Р.   | ¢     | P    | C      | P      | C     | P      | C     | P       | ç     | P     | C  | P     |
| 195 <sup>1</sup> 2 |         |       |      | 191   |      |        |        | 31    |        | 12    | 7812    |       |       | 1  | 175   |
|                    |         | 158   |      |       |      |        |        |       |        |       |         |       | 1332  | 8  | 175-2 |
| 2891               | 26-2    | 1715  | 37   | 135   | 60-2 | 100    | 6912   | 7712  | 93 2   | 55    | 11942   | 35    | 1515  | 38 | 188   |
| 232                | 41      | 194   | 516  | 1681  | 6612 | 128    | 84     | 169   | 1081   | 7512  | 1355    | 野     | 16512 | 38 | 199b  |
| _                  |         | 247   |      |       |      | 184    |        |       |        |       | 169     |       |       |    | 2272  |
| 764 P              | das 5,0 | 618   |      |       |      |        |        |       |        |       |         |       |       |    |       |
| RO S               | TTL.    | E FT- | SE 1 | 00 IN | DEX  | ОРТІ   | ON (   | JFFE, | 210    | per f | ull Ind | lex p | oint  |    |       |
|                    | 75      |       | 25   |       | 75   |        | 25     |       | 75     |       | 25      |       | 75    | 3  | 925   |
| 165                | 512     | 11912 | 1012 | 775   | 19   | 42 2   | 324    | 19    | 5812   | 75    | 975     | 2     | 1415  | 1  | 18912 |
|                    |         | 15512 |      |       |      |        |        |       | 815    | 27    | 1125    | 125   | 147   | 65 | 191   |
|                    |         |       |      |       |      |        |        |       |        |       |         |       | 18312 |    | 202   |

42<sup>1</sup>2 130<sup>1</sup>2 26<sup>1</sup>2 61 142 124 176<sup>1</sup>2 16342 15 202 34 278 83 23112 the based on self

### LAGGARDS

### on Friday May 31 1998

| Percentage changes ance D        | ecentrol 59 1995 Dated on h     | LICEAN WERA DI 1280          |
|----------------------------------|---------------------------------|------------------------------|
| Support Services+29.18           |                                 | Retailers, Food+3.19         |
| Engineering, Vehicles +23.20     | Property                        | Telecommications +2.61       |
| Madia                            | Paper, Pokg & Printing +6.18    | FT-SE 100+1.59               |
| Latsura & Hotels                 | FT-SE-A 350 Lower Yield _ +7.85 | Financials+1.40              |
| Oil Emploration & Prod+18.10     | Chemicals                       | Banks, Merchant+0.89         |
| Building & Construction+15.88    | Retailers, General              | Textiles & Apparel+0.44      |
| FT-SE-A Fledging ex ITh , +15.88 | Mineral Eduction+6.60           | FT-SE-A 350 Higher Yield0.10 |
| FT-SE SmellCap ex III +15.55     | Investment Trusts               | Household Goods              |
| Distribution +15.40              | Gen Industriefs                 | Utilities                    |
| FT-SE-A Reciping                 | Extractive industries           | Pharmaceuticats              |
| FT-SE SmallCap                   | OK, Integrated+5.60             | Banks, Retail                |
| Services                         | marance +5.50                   | Bectricity                   |
| FT-SE Mad 260 ax  Ts+12.85       | Non-Figuretais +5.21            | Consumer Goods               |
| FT-SE Mid 250                    | FT-SE-A AL-Shure                | Alcoholic Beverages          |
| Bogineering +11.75               | Building Master                 | Food Producers               |
| Brewerles, Pube & Rest _+11,62   | Life Asserance                  | Diversibled industrials5.25  |
| Transfort                        | Woley+3.96                      | Tobacco8.55                  |
| Bectronic & Bect Equip+10.15     |                                 |                              |

regulator hopes

> appeared to shorten noticeably yesterday, and the sbares stormed ahead. Mr Don Cruickshank, head of Oftel, bas welcomed the level of increases in exchange

> line rentals which BT announced earlier. The shares closed up 9% at 855%p, in 22m traded, for a five-day advance of more than 6 per cent. The Oftel document is due next week, possibly Monday.

"Given the near ? per cent yield, the stock could move close to 390p, should Oftel come up trumps", said one telecoms analyst.

ICI disposal talk Chemicals group ICI gained 4 to 853p, as talk circulated that it is about to sell its stake in EVC, Europe's largest producer of PVC.

EVC, established as a joint venture by ICI and Italian group Enichem, was floated in Amsterdam in November 1994. One analyst suggested ICI is likely to sell the holding for around £115m. Speculation about the sale also prompted the return of talk that ICI may be considering a share buy-back scheme as a way of returning value to investors.

Lucas deal feted News of the merger with Varity of the US hoisted motor

### decribed as complex but intellibe the reason for a gain of 7 to NEW 52 WEEK HIGHS AND LOWS

Standard Chartered was one of annum.' upside,' to 983p.

There was talk of stakebuilding in Sedgwick Gronp, Indiner, Stordets Solutions, Diversified webus (1) Roper, ENGINEERING (3) Crabre, Dicke (2), Wagon Ind 1, FOOD PRODUCERS (3) Bobs where the the shares firmed 41/2 to 149p. Electronics group GEC was run up strongly on the back of non N/V. Danma, United Bing Weatenen NV, Derrone, United Biscaste, INSURANCE (1) Alleur, INVESTMENT COMPANEES (4) MEDIA (1) Adscene, OTHER FRANCIAL (1) Bellis Inv, PAPER, PACKG & PRITIG (2) Juvis Porter, UPA-Kymmane, TEXTLES & APPAREL (2) Alled Textile, Leads Group, AllERICANS (1). a number of vague rumours. The most persistent story revived hopes for an imminent demerger at GEC-Alsthom, the

French joint venture valued at gent. The more positive aspects of the deal, which stands to put more than £3bn. Lucas back in the FT-SE 100 around that GEC is up to someindex, were said to be tax thing, although the rumours advantages, cost savings and broad industrial synergy. look at odds with the timing of management changes with

"The merger should be for-Lucas boss George Simpson mally ratified by early autumn. not taking up the reins until September," said one sector So, if there is a counter bidder in the wings it will have to get a move on," said one leading engineering analyst.

3721/2p, in above average vol-He added: "At the moment most of what is in the price is the Varity deal. The odds on ume of 7.3m. The stores sector was fuelled by positiva consumer credit fig-ures, with HSBC James Capel further predatory moves appear to have widened a bit." forecasting that the UK was on RMC lurched downwards folthe verge of a "veritable boom"

the market's best performers, after BZW reiterated its posi-137 + 12 306 + 10 168 + 10 245 + 14Electrophoret's tive stance on the stock and upgraded profit expectations. Inchcape L Gardner The shares jumped 17 to Lucas Man Utd 365 642p, as 3.8m were traded in a volatile session. BZW raised its Mid Kent Hidas 490 Rexam 360 current year profits forecast by Richards 66 + 10 £15m to £800m and the follow-ing year's by £30m to £940m Scholi 265 Stand Chart 642 + 17citing, "strong growth in earn-425 Viewinn ings per share over the next 3 to 5 years of 16 per cent per Falls Abacus Pola 187 - 18 Analysts at the securities Brit Steel 170% - 3 house added; "The current rat-ing does not reflect this poten-Real Time 249 - 65 Silentnight 247!: - 7" Skelchley tial, so there is still a lot of 11a - a Yorks Wale 730 - 23 In the rest of the banks, a positive annual meeting at market. HSBC boosted trading in the Boots weakened a penny to group's shares. They put oo 8

609p ahead of next Thursday s results and the market's nervousness about its intentions towards Do It All, Lloyds Chemists strength

ened 4 to 474p with UniChem, one of the bidders for the company, stating at its annual meeting that it was confident of a "favourable outcome" from a Monopolies and Mergers Commission investigation into wbether bids for Lloyds could proceed. Analysts yesterday dis-

missed speculation that Asda and Argyli may merge. One analyst said there would be a number of problems in any such move including an overlap, particularly in Scotland, which would provoke major Monopolies and Mergers Commission concerns. Asda eased to 118%p. Argyll rose 8 to 354%р.

Among ntilitles, Yorkshire Water - viewed by many in the market as a potential bld target - yesterday retreated on consistent profit-taking. The

### Telecoms giant BT, bnoyed lately by hopes for less onerous price regulation, rounded off a strong week by being the best Footsie performer. The odds on favourable price cap proposals from Oftel

**BT** up on

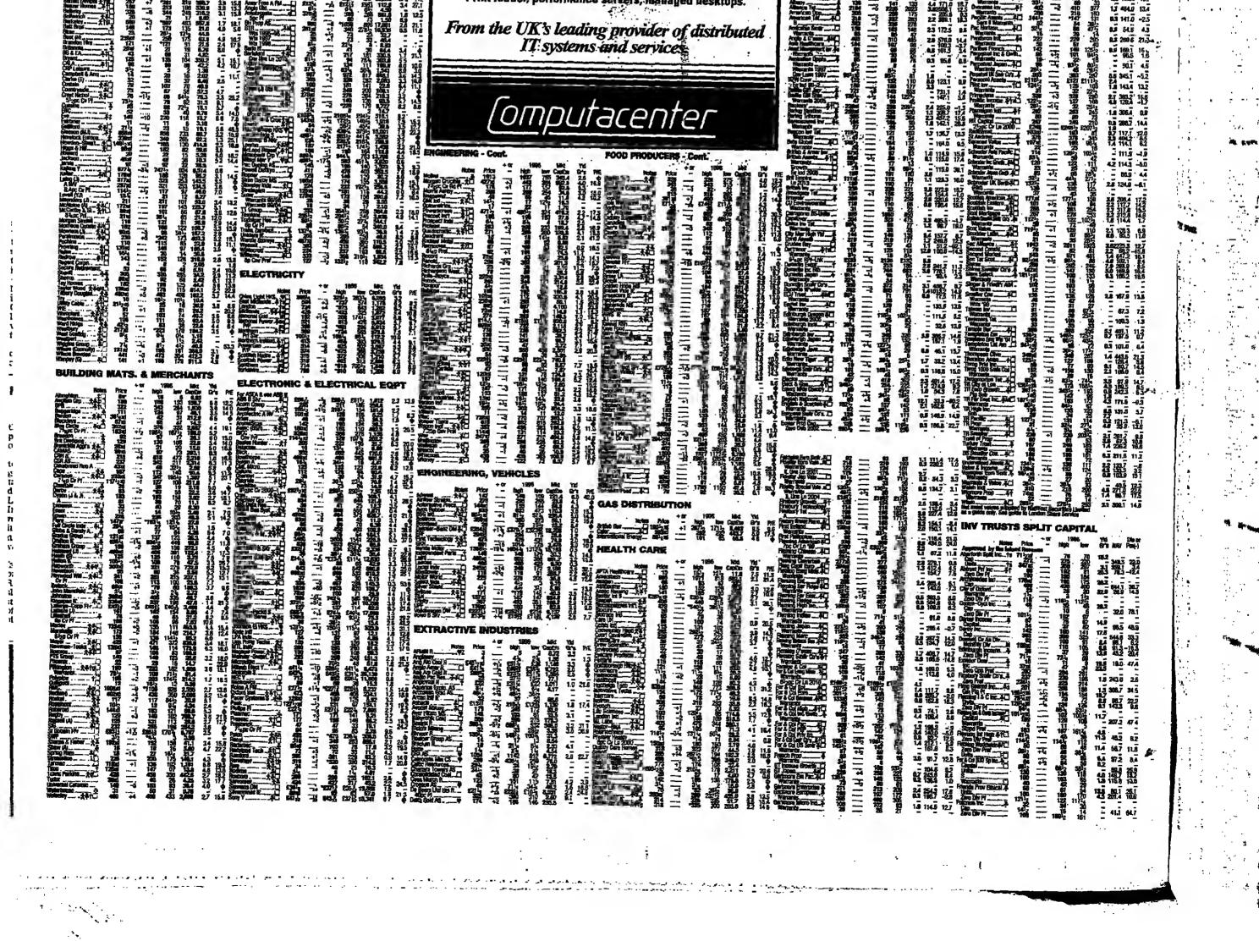
|                                                                                                                                                                                  |                                                                                                                                                                                                                    | Year Div. Net P/E Xd sdj. Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | - 1995 Slace Completing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | more than 6 per cent to a new<br>all-time high in the heaviest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | forecast of "appreciably lower"<br>first half profits, but recovered                                                                                                                                                           | Marks & Spencer rose 4 to day's worst performer i<br>462%p, Kingfisher 2 to 609p FT-SE Mid 250 index.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FT-SE 100<br>FT-SE Mild 250<br>FT-SE Mild 250, ex, but Truste<br>FT-SE-A 300<br>FT-SE-A 300 Higher Yield<br>FT-SE-A 300 Lower Yield<br>FT-SE SambGap ex low Trusts .             | 3747.8                                                                                                                                                                                                             | 3674.5         3.34         1.75         21.34         82.92         1807.50         4668.6           3692.8         3.44         1.90         20.14         86.03         1827.51         4007.4           1662.5         3.88         2.08         19.54         38.66         1955.28         1946.4           1685.3         6.13         1.52         12.70         48.06         1577.15         1004.8           1685.3         2.13         1.52         12.70         48.06         1277.15         1004.8           1685.3         2.13         1.52         12.70         48.06         1277.15         1004.8           1685.3         2.13         1.55         1.55         1368.76         204.9           658.16         2.92         1.77         24.58         27.68         1626.50         204.9           658.16         2.92         1.87         1855.39         2206.91         187 | Low High Low<br>19/4 3638.5 12/3 3857.1 19/4/96 996.9 23/7/84<br>28/4 4015.3 11/1 4598.8 25/4/96 1378.4 21/1/86<br>26/4 4024.4 11/1 4598.8 25/4/96 1378.3 21/1/86<br>19/4 1316.5 11/1 1545.4 16/4/96 664.5 14/1/86<br>15/2 1798.3 15/3 1484.8 15/2/96 674.2 14/1/86<br>26/4 1818.2 11/1 2024.9 26/4/96 889.5 21/1/85<br>21/5 1954.06 2/1 2241.97 21/5/96 1985.7 93/1/2/92<br>21/5 1954.83 2/1 2281.91 21/5/96 1363.79 31/1/2/92                                                                                                                                                                                                                                                                                                                                                                                                                                                           | lysts to be "strongly earnings<br>enhancing" and the shares<br>powered ahead by 14 to 245p.<br>Turnover was 29m, with the<br>equivalent of a further 8m                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | some poise later in the day.<br>The huilding materials<br>leader bad warned in April<br>that the year had made a dull<br>start, and yesterday most ana-<br>lysts held their earnings esti-<br>mates. The shares, off 16 at one | and Dixons 3 to 501p, with Mer-<br>rill Lynch positive on all three<br>stocks. Argos rose 15 to 731p.<br>MFI Furniture rose 5 to 184p<br>with ABN Amro Hoare Govett<br>upgrading its forecast for<br>1996-97 to £84m from £70m.<br>AIM newcomer Indepen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| T-65-A AL-SHARE                                                                                                                                                                  |                                                                                                                                                                                                                    | 643,67 3,80 2,06 16,00 37,16 1597,61 1924,17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 194 1731.95 11/1 1924.17 194/96 61.92 13/12/74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | options pits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | stage, ended down 9 at 1006p.<br>A positive change of stance<br>by a leading broker was said to                                                                                                                                | This was based on a number of Energy made a strong of factors, including a forecast of Floated at 100p, the si a small pick-up in the bousing closed at 115p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 10 INTERAL EXTRACTION(20)                                                                                                                                                        | May 31 cbge% May 30 May 29 May 28 8<br>\$464.42 -0.4 3477.17 3503.66 3527.19 28                                                                                                                                    | 851.90 3.67 1.63 17.64 79.03 1482.58 3575.48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Low High Low<br>15/5 \$148,03 23/1 3575,48 15/5/86 980,28 19/2/88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 12 Extractive Industrine(5)<br>15 OK, Integrated(5)<br>16:08 Exploration & Prod(15)                                                                                              | 4480.32 -0.8 4515.89 4538.76 4548.87 38<br>3477.67 -0.3 3488.27 3822.82 3562.71 28<br>2504.87 +0.1 2502.04 2488.68 2483.22 20                                                                                      | 816.35 3.60 2.50 13.87 109.19 1318.42 4768.29<br>1833.56 4.12 1.72 17.52 61.84 1536.76 5990.27<br>1686.59 2.09 1.62 37.02 33.06 1507.50 2530.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 775 4027.60 11/1 4768.29 7/5/96 1000.09 31/12/85<br>15/5 3180.89 15/1 3599.27 15/5/96 982.30 20/2/96<br>15/5 2072.57 7/2 3944.10 8/2/90 450.30 29/7/86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                | The Top Opportunities Sectio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 20 GEN NORSYNALS(275)<br>21 Balting & Construction(34)<br>22 Butting Matin & Marcins(28)<br>23 Chemicale(25)<br>24 Diversitient industriale(18)<br>23 Bestronic & Buct Equip(37) | 1210.72 +0.2 1208.51 1208.71 1206.19 10<br>1897.22 +0.1 1885.42 1998.79 197.59 18<br>2527.51 +0.1 2525.45 2531.90 2531.54 24<br>1690.51 -0.3 1695.42 1695.59 1700.58 18<br>2552.57 +0.8 2444.11 2661.57 1700.58 18 | 003.85 8.40 1.50 20.43 20.28 1015.12 1264.41<br>800.73 4.00 1.75 17.89 88.38 899.52 2035.11<br>426.56 3.92 1.92 16.59 46.01 1198.54 2005.64<br>878.91 6.15 1.71 11.90 44.82 947.96 19652.21<br>055.53 2.86 1.67 25.13 14.16 1271.07 2462.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 26/4         1971.59         2/1         2232.68         2/2/4         968.10         14/1/65           25/4         1629.64         11/1         2125.68         16/7/57         535.30         99/92           26/4         1708.68         12/1         2393.22         24/1.47         654.68         99/92           26/4         12708.65         12/1         2393.22         24/1.42         97.93         14/1/65           26/4         12708.64         24/495         973.58         14/1/65         973.58         14/1/65           30/1         1690.81         31/5         2231.57         22/0/45         964.00         29/926           28/5         2197.02         3/1         24/62.89         20/5/55         960.00         29/926           28/4         2161.15         2/1         25/10.42         25/10.02         26/4/05         962.80         10/1/1/07 | entionent angroomente<br>0 England and Wales.<br>Position Pro Izr Reg Most for Tacking<br>Tacking of U.S.ME on 01.05.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | COUNTRY<br>SURVEYS<br>ON DISK                                                                                                                                                                                                  | For senior management positions<br>For advertising information. call: Will Thomas<br>+44 0171 873 3779                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 25 Engineering(71)<br>27 Engineering, Veticles(13)<br>28 Paper, Pokg & Printing(28)<br>29 Todiles & Apparol(19)                                                                  | 3088.92 +0.9 3062.53 3068.24 3050.31 23                                                                                                                                                                            | 323,84 3,45 1,96 18,50 52,51 1603,56 3088,92<br>985,39 3,75 2,03 16,42 41,52 1131,69 2818,13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21/3 2400.42 11/1 3088.22 31.5/86 985.88 14/1/86<br>244 2544.37 2/1 3142.02 11/1/35 973.30 14/1/86<br>19/1 1383.29 24/5 2325.09 2/10/67 980.80 24/9/00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | anding thank Shawh Shawh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 20 CONSUMER GOODGAD)<br>20 CONSUMER GOODGAD)<br>32 Abobale Beverages(9)<br>33 Food Productin(22)<br>34 Housebolt Goods(15)                                                       | 3516.45 -0.5 3534.23 3668.21 3525.31 31<br>2794.77 -0.9 2520.49 2850.80 2619.66 27<br>2428.24 -0.9 2421.63 2457.97 2445.63 24                                                                                      | 105.42 3.89 1.87 16.73 78.58 1305.21 5716.90<br>783.68 4.40 1.62 17.25 71.72 1014.42 2002.07<br>480.71 4.25 1.84 15.87 57.54 1105.48 2862.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31/1 3412.45 11/4 3718.30 31/1/56 857.50 14/1/86<br>6/1 2733.67 3/4 3467.00 11/5/2 867.60 14/1/86<br>24/1 2438.24 31/5 252.58 24/1/36 846.10 14/1/86<br>30/4 2438.10 13/3 2694.14 18/2/94 867.10 21/1/65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0130 8,90 9,00 9,00<br>0200 8,91 13,45 14,71<br>0230 8,97 13,45 14,71<br>0300 8,97 12,29 13,85<br>0300 8,91 12,29 13,85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | All the analysis, comment and case<br>shoties that have traitionally only<br>have seen builds the FTS pink<br>pages are now available on indi-<br>vidual computer distants.                                                    | THE ALL ENGLAND LAWN TENNIS<br>GROUND plc ("Company")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 57 Abatan Cace(20)<br>57 Pharmacouticals(12)<br>59 Tobecco(1)                                                                                                                    | 2075.03 -0.3 2082.14 2085.40 2082.85 17<br>4998.28 -0.6 5030.65 5097.57 5100.93 36<br>4396.39 +0.1 4392.15 4408.09 4375.21 41                                                                                      | 754.62 2.59 1.65 26.17 26.16 1263.52 2198.52<br>830.68 3.41 1.89 19.57 91.18 1701.01 5538.40<br>196.30 5.78 2.12 10.20 156.18 1104.34 4655.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 21/5         1894.57         11/1         2105.52         21/516         972.60         21/1/86           31/1         4748.36         12/4         5338.90         31/1/86         943.70         13/1/86           22         4040.61         1/4         4953.47         2/2/96         982.00         9/1/66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 0400 8,61 1220 13,47<br>0450 8,91 1220 13,47<br>0500 8,91 1220 13,47<br>0536 8,90 16,91 18,17<br>0600 8,90 16,91 18,17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Designed for the screen, FT<br>country surveys have never been<br>more accombia or otary to tae.                                                                                                                               | £2,000 pominal debentures 1996/2000 Series<br>("Centre Court Debentures")<br>Set out below are the prices and dates of the three most recent transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 0 SERVICEs(203)<br>1 Distibutors(32)<br>2 Leisure 3. Hotols(23)<br>3 Madia(46)                                                                                                   | 2967.76 +0.3 2967.84 2965.42 2968.13 25<br>3153.57 +0.2 3176.97 3153.30 3168.89 23                                                                                                                                 | 571,79 2,84 1,76 24,98 36,37 1095,37 2982,38<br>531,84 2,78 1,96 23,12 141,77 1714,45 3277,81<br>01,748 2,12 1,94 30,33 47,99 1527,99 4300,59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 264         2238.92         11/1         2549.21         264.95         944.90         231.05           16         2551.34         11/1         3319.33         2/2/4         969.61         2/1/1/5           244         2565.24         11/1         3319.33         2/2/4         969.61         2/1/1/5           244         2565.52         5/1         3277.51         2/4/95         975.40         2/1/1/55           19/4         3479.07         2/1         4000.55         19/4/85         976.20         9/1/65           19/1         3524.00         2/2/2         2253.84         4/4/95         9/7.40         2/1/1/65                                                                                                                                                                                                                                                | 0000         8,00         18,91         18,17           0630         8,41         18,91         18,17           0700         8,32         18,91         18,17           0730         13,63         16,81         18,17           0730         13,63         16,81         18,17           0800         13,43         16,81         18,17           0800         13,42         16,91         18,17           0800         13,42         16,91         18,17           0830         13,43         17,84         19,20           0800         17,24         18,46         18,74           0830         20,01         19,90         21,19 | No collingue product required,<br>Annuaut reader trem Adoles instanted.<br>Ye partchase from the chreat<br>range of PT country strongs in Apple<br>Mat or Windows format:<br>Tainaban 446 (0) 273 573 4588, or                 | in the Centre Court Debentures, as notified to the Company.<br>The amount of £19,625 has been paid up on the Centre Court Debenture<br>£31,000 (10/05/96); £31,000 (10/05/96); £29,500 (03/05/96)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 4 Retaliona, Food(15)<br>15 Rotaliona, General(43)<br>17 Braweries, Pube & Rost.(24)<br>16 Sepport Services(49)                                                                  | 2088.21 +0.8 2072.38 2079.47 2069.29 16<br>3179.18 -0.1 3780.69 3182.60 3163.31 24                                                                                                                                 | 671.39 2.97 2.19 19.31 36.87 1199.93 2129.79<br>401.78 3.19 2.14 18.27 31.74 1523.75 3208.92<br>183.10 1.88 2.46 27.04 24.08 1550.34 2448.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 194 1884.53 11/1 2121.79 184/95 871.10 9/12/85<br>2544 2898.63 12/1 3206.52 264/86 862.00 14/1/86<br>23/5 1851.97 2/1 2460.87 21.595 809.00 1/2/85<br>1944 2171.272 2/1 2460.8 3/2/94 886.00 14/1/85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0800         17.24         18.46         18.74           0830         20.01         19.93         21.19           1000         21.31         19.93         21.19           1000         21.31         19.93         21.19           1000         21.31         19.93         21.19           1000         21.31         19.85         21.19           1100         21.31         19.85         21.19           1200         22.54         18.73         19.99           1200         28.54         18.73         19.99           1200         28.54         18.73         19.99                                                       | Tolophone +44 (0) 171 573 4365 or<br>Sac: +44 (0) 171 573 4962                                                                                                                                                                 | \$500 nominal debentures 1997/2001 Series<br>("No. 1 Court Debentures")<br>Set out below are the prices and dates of the three most recent transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| No Transport(2)1<br>No urmL17855(53)<br>No Bestincity(12)                                                                                                                        | 2420.30 +0.5 2408.43 2414.45 2372.45 23<br>2867 97 -0.3 2665.76 2662.54 2655.65 22                                                                                                                                 | 379.10 5.40 2.05 11.30 48.08 1026.71 2000.10<br>290.37 5.57 2.40 8.89 137.11 1279.35 3006.74<br>290.47 5.57 8.40 8.89 137.11 1279.35 3006.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22/4 2325.20 23/5 2792.33 2/2/94 802.50 3/10/86<br>22/4 2592.58 15/1 3686.74 22/4/36 955.30 7///51<br>16/1 1193.15 24/5 2379.30 18/12/93 994.60 9/12/85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1130         21.31         18.73         19.99           1200         28.54         18.73         19.99           1220         28.54         18.73         19.99           1230         28.54         18.73         19.99           1300         21.31         18.42         19.66           1830         17.24         17.07         19.23           1400         14.58         16.05         17.21           1430         13.96         17.97         19.23           1600         8.98         15.00         18.28                                                                                                                 | LEGAL                                                                                                                                                                                                                          | in the No.1 Court Debentures, as notified to the Company.<br>The amount of £2,850 has been paid up on the No.1 Court Debentures<br>The final instalment of £7,050 is due on 31 January 1997.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 64 Gas Dispibution(2)<br>66 Telecompunications(7)<br>66 Water(12)<br>69 NOM-FillAur(CIALSCOOG)                                                                                   | 2044.61 +1.2 2020.73 2037.75 2012.88 20                                                                                                                                                                            | 053.15 4.26 1.90 15.34 0.15 925.51 2217.34<br>944.53 5.61 2.43 9.17 3.61 1225.22 2280.59<br>781.83 3.81 1.95 16.57 36.42 1525.32 2959.14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18/4 1932.54 29/1 2461.28 29/12/93 802.59 3/10/65<br>29/5 2001.72 22/5 2280.50 28/0-56 \$24.70 1/5/50<br>19/4 1898.17 11/1 2058.14 19/4/95 \$3.49 13/12/74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1300         21,31         18.42         19.66           1350         17,24         17.07         19.23           1400         14.56         16.05         17.31           1430         13.09         17.97         19.23           1600         8.35         15.00         16.26           1530         8.22         15.00         16.26           1600         8.22         13.45         14.71           1630         8.22         13.45         14.71           1730         40.84         17.00         18.26           1600         3.44         17.00         18.26                                                            | NOTICES                                                                                                                                                                                                                        | £3,100 (20/05/96); £3,100 (20/05/96); £3,100 (20/05/96)<br>This advertisement appears as a water of record only and has been approved for the propage<br>of sectors N of the Phancal Services Art 1986 by Nati View Markow Composite Finance Landord<br>which is regulated by The Security and Patters Authority Landord                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 78 Fillingtal.s(100)<br>71 Banks, Retail(8)<br>72 Banks, Muchanitta                                                                                                              | 2896.34 +0.2 2990.37 2917.36 2890.85 24<br>3932.23 +0.3 3919.87 3971,26 3939.46 32                                                                                                                                 | 448.03 4.12 2.66 11.41 71.68 1253.91 293.04<br>205.78 3.96 2.90 10.90 170.04 1294.95 4394.00<br>205.78 3.96 2.90 10.91 70.04 1294.95 4394.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24/1 2742.04 13/3 2994.33 24/1/96 972.20 23/1/86<br>24/1 3792.05 12/3 4304.82 24/1/96 950.60 21/1/86<br>4/1 3363.23 15/3 3536.75 49/95 962.46 21/1/86<br>17/5 1542.44 13/8 1562.40 23/1/268 800.90 256/92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1630 8.92 13.45 14.71<br>1700 13.98 13.45 14.71<br>1730 40.84 17.00 18.25<br>1400 40.64 17.00 18.25<br>1400 40.64 17.00 18.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1996<br>Chancery Division<br>Companies Coort                                                                                                                                                                                   | / Jime 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 73 locathece(23)<br>74 Lile Assurence(3)<br>77 Other Figuracia(21)                                                                                                               | 1507.40 -0.5 1514.59 1531.65 1524.74 13<br>3513.54 +0.3 3502.54 3515.20 3508.69 27                                                                                                                                 | 388.37 5.23 3.34 7.15 47.23 1142.21 13/042<br>208.85 4.25 2.24 13.12 100,72 1472.90 <b>3714.36</b><br>1/26.00 3.76 1.77 19.27 29.80 1550.39 2756.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1775 1542,46 13/3 16240 29/12/88 870.90 25/8/92<br>28/4 3423,73 15/1 37/4.38 26/495 947,70 23/145<br>22/5 2873,07 2/1 2755,18 25/56 856.38 1/1/090<br>25/4 1420,06 14/2 2132,46 59/89 718.48 16/9/92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1730 40,84 17,00 18,25<br>1880 40,84 17,00 18,25<br>1880 40,84 17,00 18,25<br>1980 14,23 13,45 14,71<br>1990 14,23 13,45 14,71<br>1990 14,23 13,45 14,71<br>2000 13,199 9,03 9,03<br>7,000 8,02 9,01 9,03                                                                                                                                                                                                                                                                                                                                                                                                                             | IN THE MAJTER OF GEC-MARCONI<br>SONAR SYSTEMS LIMITED                                                                                                                                                                          | OFEX to a trading facility for share dealing to unquived companies.<br>Shares traded on OFEX should be considered high tak investigation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 78 Property(41) .<br>80 WWESTWENT TRUSTS(125)                                                                                                                                    | 2219.43 +0.2 3213.42 3229.17 3231.36 28                                                                                                                                                                            | 810.66 2.17 1.06 54.41 26.87 1123.67 3287.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 26/4 5022.57 2/1 3287.58 26/4/96 977.20 14/1/86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2100 812 12.42 13.68<br>2130 8.94 23.74 25.01<br>2200 14.23 23.74 25.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | IN THE MATTER OF<br>THE COMPANIES ACT 1985                                                                                                                                                                                     | Company Mid Pricelps Change Company Mid Pricelps Ch<br>on Wik (p) on W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 80 FT-SE-A ALL-GRADE(1995)<br>-SE-A Fieldping                                                                                                                                    | 1885.78 +0.1 1884.42 1896.29 1889.88 16<br>1272.79 1272.15 1272.53 1271.18 10                                                                                                                                      | 543.87 3.80 2.06 16.00 37.18 1597.61 1924.17<br>011.54 2.71 2.20 21.02 13.78 1350.24 1272.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 194 1791.95 11/1 1924.17 194496 51.92 13/12/14<br>31/5 1186.94 2/1 1272.70 31/5/96 949.06 13/395<br>31/5 1182.54 2/1 1284.01 31/5/96 948.00 20/396                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2230 14.23 23.74 25.01<br>2300 14.23 13.45 14.71<br>2380 14.23 12.24 13.50<br>2480 7.03 9.01 9.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NOTICE IS HEREBY GIVEN that the Order of<br>the High Court of Justice (Chancery Division)<br>dated 22nd May, 1996 confirming the reduction of                                                                                  | Advanced Molas Grp PLC = 305 Party People Movers Lad 520<br>Andrame Resource PLC 824 Coldwill Enterpress Lad 2.5 49<br>Andrame Resource PLC 835 42, Partice Holdings PLC 254                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SE-A Findging at its Tracts                                                                                                                                                      | 1288.01 +0.1 1285.17 1284.92 1283.19 10                                                                                                                                                                            | 005.22 2.91 2.37 18.10 14.92 1344.37 1396.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Place are described to every half-boar a cash twenty-boar how particle. Place are a plaude per                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Share Premium Account of the above-named<br>Company by £14,648,653 was registered by the<br>Registrar of Companies on 23rd May, 1996.                                                                                          | Amos Village PLC         30         Po Ns Na Group PLC         11           Amos Village PLC         140000         Prof Enterprise Cap         135           Assured Care Controls         35         Progener UK PLC         43           Barler Sociations         7         Rangers PC         140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Hourty movemen                                                                                                                                                                   | Copen 9.00 10.00                                                                                                                                                                                                   | 11.00 12.00 13.00 14.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 15.00 16.10 High/day Low/day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | mellipset-hos, statistic to hos access peaks to<br>construction to provide our part investment the detail<br>point adold its novel one parts to the still, ap<br>trainfacts become unterplate. To the still, ap<br>and Restmant Appendentiats which given the<br>operation of the decision pool is installed the might of<br>the Peak Installed and the Still States.                                                                                                                                                                                                                                                                 | Dated this 29th day of May 1996<br>Slaughter and May (RLK)<br>35 Bastinghall Street                                                                                                                                            | Banham Broton PLC 48 Religas PLC 2.5<br>Brinantic Group PLC 21 Solihain Petroleum PLC 3<br>Created Brinany IIII Solihain Petroleum PLC 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| -9E 100<br>-9E Mid 250<br>-9E-A 350<br>m of FT-9E 100 High: 12:55 PM L                                                                                                           | 3753.9 3756.7 3765.6<br>4603.0 4507.7 4510.7<br>1802.0 1903.5 1907.3                                                                                                                                               | 3782,4 3764,7 3766,3 3762,5<br>4570,3 4511,9 4513,3 4514,0<br>1906,0 1907,1 1907,8 1906,4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3752.8 3745.7 3766.5 3745.0<br>4511.9 4510.1 4514.2 4502.2<br>1902.4 1899.5 1907.9 1899.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | constant of this selections pool is inclusive and Waters.<br>The Proof Parchase Process Two Davids of the majority of<br>papersons made to generative in napped of indertexity<br>indertexity the receipt the costs. The calculation of and proof<br>is a singley carryles, process the product of which is<br>adjusts to sensiter to concentrar just anomatives major<br>attentioning and final pool prices are determined<br>approximative, for days and the the day of<br>testing. Accordingly, day to the possibility of their<br>restants, addres compression, no related should be the<br>ended.                                | LONDON EC2V SDB<br>Solicitors for the above-entitedCompany                                                                                                                                                                     | Chartfield Fond Mgnot PLC 75 Stephend Nemice Ld (1000<br>Coard Base PLC 14 Softwaren Group Lanared 5*<br>Coard Res PLC 1.25 Submer Molenny 125<br>De Bein PLC 130 Systee Skin Care PLC 45<br>De Bein Holdings Lid 22.5 Takhoan Group PLC 3-5<br>Europian Holdings Lid 22.5 Takhoan Group PLC 3-5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                                                                                                                  | 350 industry baskets<br>Open 9,00 10.00 11.00                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | approximatily inverte-four days after the day of<br>tenting. Accordingle, due to the possibility of wel-<br>reviews and/or staruction, no relations should be<br>there apon provident and prices to any day being<br>the scene to their pool prices by their day. Finit pool<br>the scene to their pool prices by the day. Finit pool                                                                                                                                                                                                                                                                                                 | MEDICAL SUPPLIES                                                                                                                                                                                                               | Gabriel Trans PLC 10.5 Transacte Technologies 12.1<br>Gabriel Trans PLC 10.5 Transacte Noldages Ltd 1.5<br>Orzanziel Navgation pic 95 Unover Illustrates Con 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| himaceusicie<br>Inter                                                                                                                                                            | 1188.9 1789.3 1790.7 1191.<br>4956.4 4966.0 4972.8 4968.<br>2261.1 2250.7 2251.1 2248.                                                                                                                             | 9 4970.6 4996.0 4961.5 4991.<br>8.8 2248.1 2252.9 2265.0 2265.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 18 4924.6 4926.2 4958.2 -32.0<br>50 2251.8 2251.3 2256.3 -5.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Dressing materials, later and plastic                                                                                                                                                                                          | Grancofe Shipping 0.3 -2 United Real Estate PLC 141<br>Greenator Rotes: 1: ViewCall Estate PLC 141<br>Rytho Real E Bourse: 400 Visual to PLC 14<br>IES Group PLC 140 -20 Visual to PLC 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Banky negation or group de<br>T-SE 100 31/12/                                                                                                                                    | 2006.1 3969.2 3999.8 3966<br>sa fase<br>its value <u>Equity section or proup</u><br>33 1000 00 Sectivally 31/                                                                                                      | Base Base Bouty section or group deter<br>date value Equity section or group deter<br>//2/90 1000.00 FT-SE Seallop & ex LTs 31/12/92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | e Base Base Base Base 4 to 100 00 Figure Base 1000 00 Figure & Paul Total Rein 31/12/53 1007.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | prover any edge capitable of realistics. Proof Setting Pitter<br>to the price paid by purpose<br>pool markey semigranosts. It is dependent of an entry<br>approximation of Pool Poorthaas Pitter Pitter Pitter<br>Pitter and Pitter Pitter Pitter Pitter Pitter Pitter<br>Any I by Parry Bandwards may Manyatine Devices<br>Limites, Anyone weating to Microse such Manyation<br>and ad subjects Pitts (BE CTR) between #200em and<br>British Manday to Pitter.<br>Genergy Betlements and Internation Pandas Limited                                                                                                                  | products, medical instruments &<br>equipment. Country of outph: Chies.<br>Best Quellity, Price & Delivery<br>ALLTOM: HONG KONG                                                                                                 | Brieb Marine Od         30         +4         Representation Ltd         2x000           Lash Pathiang FLC         28         Welfwegten Mit & Prop         55           Lash Pathiang FLC         100         Welfwegten Mit & Prop         55           Mathematica FLC         100         Welfwegten Mit & Prop         55           Mathematica FLC         100         Welfwegten Mit & Prop         56           Mathematica FLC         100         Welfwegten Mit & Drop         15           Mathematica FLC         15         Wootshama FLC         60           National Farking Corp         450         % Winstay & Cha yai Faranter & 455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1-SE-A 350 31/12/                                                                                                                                                                | 85 682.94 Non-Financials 10                                                                                                                                                                                        | 0/4/62 100.00 FT-SE-A Redging et IW Her 30/12/4<br>0/4/62 100.00 FT-SE Total Return indices 31/12/02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4 1000.00 17-52-N Regions Aug net 000-12754 1000.00<br>2 1000.00<br>3 7000.00<br>3 7000.00<br>States. 6 FT-SE International Lineled 1995. All rights reserved.<br>origination with the Faculty of Actuaries and the Institute of<br>nel Lineled under Bosnoe, Augino: The Wild Company." † Sector                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Tel : (0852) 2521 1444<br>Par : (0852) 2445 0714                                                                                                                                                                               | Neuroph PLC         50         Xaver Computer Oncop PLC         12           Phone us at 12.20 pum on 31 May1996         * Other Clauses of a large available of \$1.4 \$2 Holdings Laf, the parent company to J Plentons Laf. The latter avail OPEX is a regulated indicated of \$1.4 \$2 Holdings Laf, the parent company to J Plentons Laf. The latter to London Stock Exchange member from and as such regulated by the Scenators and Functs Andron's Language from and as such regulated by the Scenators and Functs Andron's Language index to a DPEX places contact the Neurinet office on the 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network of the sub-order on the sub-order network office on the 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network of 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network office on the 0.1 1.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on the 0.25 SR3 or not compressent network office on 0.25 SR3 or not compress |

:

5

·· · <u>-</u> ··

| 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | *                                    |                                        | FIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ANCIAL TIMES WEEK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | KEND JUNE 1/JUNE 2 1996                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | LONDON SH                            | ARE SERVICE                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                       |
| Home Price 1996 Mile Yhd + or 1996 Mile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ELECTRONIC & ELECTRICAL EQPT - Cont. | EXTRACTIVE BIDUSTRIES - Cont.          | HOUSEHOLD GOOD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | S DIVESTN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ENT TRUSTS - Cont.                                                                    |
| ALCOHOLIC BEVERAGES CHEMICALS ALCOHOLIC BEVERAGES ALCOHOLIC BEVERAGES CHEMICALS ALCOHOLIC BEVERA |                                      |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      | + pr 1996 . Mid . Yid                  | ME 35-4 0-44 (21) 40 +1 471                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100 Grs NW Pret Harry et                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                       |
| BUILDING & CONSTRUCTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 21                                   |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5/2 - 103.6 6.9<br>5/2 - 844.5 12.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 714 4.8 07.4 8.7 aufterten für Gan 201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100 - 100 92 04 118,1 77<br>100 - 100 127 25 1542 27<br>100 - 100 85 177,5 184        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      | WLETT®                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 213 4.3 2012 4.2 Her Zanger (1) 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 106 10 10 10 51 121.6 13.0                                                            |
| THE REPORT OF TH |                                      | CKARD                                  | Although the The Although the A | 122 Hin Amer Gen. 344<br>133 La 2012 135 Hin America Sar Lora<br>30 23 518 2015 Horizon Bar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                       |
| Remain Line                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Print leader, performance set        | vers, managed desktops.                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 32 23 51.8 20.6 (mi fermin 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 30                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | From the UK's leading i              | provider of distributed                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 131         4.4         171.0         18.7         Married and and and and and and and and and an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 1440 - 218 18 03 1410 -25<br>1 221 - 14 18 03 1410 -25<br>1 221 - 14 18 03 1410 -25 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TIS IL Systems the                   | d services                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 400 23 (123 12 Protinen int. 44<br>400 23 (780) 144 Protinen int. 44<br>900 45 (1023 - 1)<br>90 45 (1023 - 1)<br>91 43 (1023 - 1)<br>92 45 (1023 - 1)<br>93 45 (1023 - 1)<br>94 102 - 1)<br>94 102 - 1)<br>94 102 - 1)<br>95 45 (102 - |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10.0                                 | ······································ | Whereast 1997                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4 Warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 30.1 4.5                                                                              |



ET THUS TO COOL LONDON SHARE SERVICE BY TRUSTS SPLIT CAPITAL - Cont. LEISURE & HOTELS - Cont. SUPPORT SERVICES - Cont. ABM - Cont. 47. TELECOMMUNICATIONS čs . TELECOMMUNICATIONS
TELECOMMUNICATIONS
TELECOMMUNICATIONS
TO 1995 Mr
The Price Price Price Price Price Price
The Price Price Price Price Price Price
The Price Price Price Price Price Price Price
The Price Price Price Price Price
The Price Price Price Price Price
The Price Price Price Price Price Price Price
The Price Price Price Price Price Price Price Price
The Price Price Price Price Price Price Price
The Price Pric . . 4 SEPARATION S AMERICANS TEXTILES & APPAREL 
 Yid
 Note:

 Gra
 F2.9
 Anal. 100.

 Gra
 Anal. 100.
 Anal. 100.

 Gra
 Anal. 100.
 Anal. 100.

 Gra
 Brad. Sample.
 Anal. 100.

 Gra
 Brad. Sample.
 Anal. 100.

 Gra
 Brad. Sample.
 F1.9

 Gra
 Sample.
 F1.9

 Gra
 <table-cell> 10 0 1 8 - i - j й - $\mathbf{1}_{\mathbf{2}}$  
 12.1
 CANADIANS

 12.5
 Notes

 12.7
 R. Moveral

 12.7
 R. Canouta

 12.7
 R. Canouta
 </tr 0121. 200 2242 Ind TOBACCO + or 1996 Mit - high low CapCa - 606 477 16,673 - £125 £1142 4832 Yid Gra 5.8 10.3 BAT Inde EAC Stand 12 apr Ln 19908 \_\_ET1921 SOUTH AFRICANS TRANSPORT 1996 ba Capin 1996 ba Capin 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1997 10,000 1 ([] 나 남,양 11111 - 1 

FINANCIAL TIMES WEEKEND JUNE 1/JUNE 2 1996

the state of the s

.

¢

6.4

ан С. 1

 $0.598~{\rm M}$ 

1.1.10 a se de , i 10.0 . . . . 1.11.11

×

ŝ

.

÷

-

36731

 $\mathcal{A}_{i} = \mathcal{A}_{i}$ : . 

•\* .:

.

. . 

· · 98 ( P *'* 

> • • . . .

1 . . . 11 1

- e -

:

5

يتعقبه بمعجود والمراجع

 $T_{i}(T,T) \geq 0$ . . . . . . 14.00

23

Y80 GrS 2.4 2.8

24 <u>127</u>

543 453

\*12888294443928342837884788374884748247552843228428288484888848428925442

1. 1월 41년 왕 중국과 11년 11년 11일 12월 41일 81일 11월 823 -

Saudal State

און אולבלעאאאי $^{(1)}$ יאלשונעלעאיזיין איניי $^{(2)}$ אינילטי אולבילאאיין א

Bally Maps I and a search the

Had Galan (1997) G

an and the second the second second

| Transmission 5.4 700 700 700 700 700 700 700 700 700 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | SHAI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ELINK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 213     3.6     GUIDE TO LONDON SHARE SERVICE       315     3.7     14.5       316     3.6     0.0       317.9     3.7       318.9     10.3       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9     1.0       319.9 <td< th=""></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warnertis<br>Location Barks Relation 201<br>Schurcher Regen (1254)<br>Warnertiste<br>Schurcher Regen (1254)<br>Warnertiste<br>Schurcher Regen (1254)<br>Warnertiste<br>Schurcher Regen (1254)<br>Schurcher Regen (1254) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | PHARMACEUTICALS - Cont.<br>PHARMACEUTICALS - Cont.<br>Notes Prime + of bigh bes Capton<br>27.5 American (1997) - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 112 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007 - 2007                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Hotos         Prime         1996         Mdd           40         121         Hotos         Prime         70         70         70         1996         Mdd           40         121         Hotos         Prime         70         70         70         1996         Mdd           12         -         Hotos         Prime         32         211         1996         Mdd           13         -         Hotos         Prime         -3         211         1996         Mdd           14         121         Hotos         Prime         -3         211         1996         Mdd           14         121         Hotos         Prime         -3         211         1996         Mdd           14         121         Hotos         Prime         -3         211         1996         1997         1997           15         -         Hotos         Prime         -3         211         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997         1997 </td <td></td> <td>64.4     0.7     775     Symbols, indicring to devidend status appear in the notes column daily as it       7.177     4.7     176     guide to joint and PE ratios. Devidends and Devidend covery are published       7.88.4     17.6     guide to joint and PE ratios. Devidends and Devidend covery are published       7.89.7     1.23     contention.       7.80.7     1.24     Mariest contralisation shown is calculated separately for each line of stock goods.       7.80.7     1.23     Envirops used in calculations are based on DMH theadine Earnings/Nerousa.       7.87.7     1.33     7.8       7.88     7.8    </td> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 64.4     0.7     775     Symbols, indicring to devidend status appear in the notes column daily as it       7.177     4.7     176     guide to joint and PE ratios. Devidends and Devidend covery are published       7.88.4     17.6     guide to joint and PE ratios. Devidends and Devidend covery are published       7.89.7     1.23     contention.       7.80.7     1.24     Mariest contralisation shown is calculated separately for each line of stock goods.       7.80.7     1.23     Envirops used in calculations are based on DMH theadine Earnings/Nerousa.       7.87.7     1.33     7.8       7.88     7.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Hatten Price - bigs Zer<br>Alle Discription                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ying         Disor         State         Table of the state         State         Table of the state | B         PROPERTY         + or         1995         Mate           2500         Alled Locidon         - Han         - Han         - Han         - Han           2500         Alled Locidon         - Han         - 74         - 782         - 60         - 60           4 505         Alled Locidon         - 74         - 782         - 60         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782         - 782 <t< td=""><td>Antrice is year        </td><td>111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111<td>141.1       1.5       0         47.2       1.9       Extensited Net Asset Values (NMA) are shown for levestment Trusts, in price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Off a - h the current choring state price. The MAY basis assumes prior chorped at per value. Convertibles converted and warrants sources (dist or premiums 28.2)         28.4       1.9       Indicates the most actively trained stocks. This inclustes UK stocks was transmission and prices are published convinuely through the Stock Strumph Automatio Bootstom system (SEAD) and non-UK stocks through the SEAD international system.         Mig       Yid       Highs and tows matched then have been satisfacted to allow for capital</td></td></t<> | Antrice is year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111         111 <td>141.1       1.5       0         47.2       1.9       Extensited Net Asset Values (NMA) are shown for levestment Trusts, in price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Off a - h the current choring state price. The MAY basis assumes prior chorped at per value. Convertibles converted and warrants sources (dist or premiums 28.2)         28.4       1.9       Indicates the most actively trained stocks. This inclustes UK stocks was transmission and prices are published convinuely through the Stock Strumph Automatio Bootstom system (SEAD) and non-UK stocks through the SEAD international system.         Mig       Yid       Highs and tows matched then have been satisfacted to allow for capital</td> | 141.1       1.5       0         47.2       1.9       Extensited Net Asset Values (NMA) are shown for levestment Trusts, in price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Price por state, stong with the percentage discourts (Dist or premiums 278.2)         278.2       3.2       3.5       Off a - h the current choring state price. The MAY basis assumes prior chorped at per value. Convertibles converted and warrants sources (dist or premiums 28.2)         28.4       1.9       Indicates the most actively trained stocks. This inclustes UK stocks was transmission and prices are published convinuely through the Stock Strumph Automatio Bootstom system (SEAD) and non-UK stocks through the SEAD international system.         Mig       Yid       Highs and tows matched then have been satisfacted to allow for capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| An Arm Carpo - A start for the start of the                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.9         13.3         Addam         Price         -         July         Ico         -         July         -         July         Ico         -         July         Ico         -         July         Ico         -         July         Ico         -         July         -         July         -         -         -         July         -         -         -         July         -         -         July         -         July         -         July         -         July         -         July         -         July         July         -         July         July         July         July         July         July         July         July         July                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Split         Gramma         Comparison           B167         B1.5         72         Interim since increated or rowanod           B1.6         S1.7         11.5         Interim since increated or rowanod           B1.6         S1.7         11.5         Interim since increated or othermod           B1.6         S1.7         11.5         Interim since increated companies listed on an approved           B1.6         S1.7         11.5         From annual/match regret analysis           B1.6         S1.7         11.5         From annual/match regret analysis           B1.6         4.2         11.5         From annual/match regret analysis         Annual/match regret analysis           B1.6         4.2         11.5         From annual/match regret analysis         Annual/match regret analysis           B1.6         4.2         11.5         From annual/match regret analysis         Annual/match regret analysis           B1.6         4.2         The annual/match regret analysis         State analysis         Annual/match regret analysis           B1.6         4.2         The annual/match regret analysis         Annual/match regret analysis         Annual/match regret analysis           B1.6         5.5         4         Frice at time of ascipresindin analyseconal annual-stoto cocomannics         B1.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ter         Des Frai         514         35         504         504           Ter         Mittalian         300         32         32         504         32         504         32         504         32         504         32         504         32         504         32         504         32         325         32         325         32         325         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32         32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Carry         Ein         A         Unregulated collective investment scheme.           Carry         E.0         6.1         A         Unregulated collective investment scheme.           Carry         A.8         7.7         a Yaid beand on prospection or other Devideoit         PO Foreign income           Carry         a the Meter of Meter of the Statute or other prospection or other devided on prospection or prospective or other devided on prospective prospective or other devided on prospective scheme devident devident or other prospective scheme devident devident on the scheme devident devident on the scheme devident or other prospective or other the scheme devident or other prospective or other devident or other devident or other prospective or other devident or other devident or other devident or other prospective or other devident or other devident or other devices o                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | A 119.5 19.5 OIL, INTEGRATED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21.0     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 120 5.0 5.0 5.0 5.0 startly shows, satisf is the failur's discretion<br>129 4.5 6<br>129 5.5 5.5 15.7 You can obtain the currant annual/interim report of<br>129 5.15.7 You can obtain the currant annual/interim report of<br>129 5.15.7 You can obtain the currant annual/interim report of<br>129 5.15.7 You can obtain the currant annual/interim report of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| LEISURE & HOTELS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50 108 Including weekends) or Fax 0181 770 3822. Reports<br>22 4 will be sent the next working day, subject to<br>availability.<br>Both Annual Reports and FT Company Focus are<br>44 25 43 <b>FT Company Focus</b><br>173 7 <b>AFT Company Focus</b><br>174 7 Comprehensive 10-14 page report available on this<br>175 5 company, containing key FT stories from the last<br>176 5 <b>4</b> year, latest survey of City profit forecasts and<br>176 5 <b>4</b> year, latest survey of City profit forecasts and<br>178 5 <b>5</b> year financial and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9 13.6 Mantandris Abbay 794 79 776 27.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul> <li>code FT9314. Ring 0181 770 0770 (open 24 hours including weekends) or Fax 0181 770 3822. Reports will be sent the next working day, subject to availability.</li> <li>Both Annual Reports and FT Company Focus are available from the above number.</li> <li><b>A FT Company Focus</b></li> <li><b>A a International Service</b></li> <li><b>A International Service is available for collars outside</b></li> <li< td=""></li<></ul>                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 27         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •         •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 22 An International service is available for collens outside<br>4 12 - the UK, annuel subscription 5250 sig.<br>4 12 - the UK, annuel subscription 5250 sig.<br>4 12 - 132 Call 0171 873 4378 for more information on FT<br>5 1 - Citylina.<br>5 1 - Citylina.<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 - For readers phoning from outside UK, please dial<br>5 1 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ۶                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | t . ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

ار در این میرون از میرون میکند. این این میرون این م





# FINANCIAL TIMES



Weekend June 1/June 2 1996

Deal creates world's second-largest brakes maker France

## Lucas and Varity launch plans for £3.2bn merger

### By Tim Burt in London

Lucas Industries, the UK actomotive and aerospace equipment group, yesterday announced a £3.2bn (\$4.86bn) merger with Varity Corporation of the US to create the world's second-largest brakes manufacturer.

The two components suppliers, which have been discussing a merger eince March, have decided to form LucasVarity, a company employing more than 56,000 and boasting combined sales of £4.4bn

Sir Brian Pearse, chairman of Lucas, said the deal would create one of the top 10 automotive suppliers in the world, producing brakes, diesel engines and fuel systems, vehicle electronics and avionics.

The Lucas chairman will retain his role within the enlarged group. Mr Victor Rice, chairman of Varity, will become chief exec-utive. Mr George Simpson, the LucasVarity plants. He said the

leaving to succeed Lord Wein-stock at GEC.

Most industry observers welcomed the deal, in which Lucas shareholders will receive 62 per cent of the enlarged share capi-tal, and Varity shareholders 38

Most played down the prospect of a hostile bld emerging, although both Siemens and Mannesmann of Germany have been mooted as potential bidders. Mr Rice predicted that the two

companies - supplying custom-ers such as Volkswagen, General Motors and Ford - would achieve £65m in annual cost savings through increased purchasing power, operating efficiencies and by extending Lucas's existing braking alliance with Sumitomo of Jana

Sir Brian, meanwhile, ruled out large-scala redundancies and hinted instead that new orders

new company had no plans to sell Lucas's aerospace division, adding that it enjoyed some of the highest margins at the company and was counter-cyclical to the automotive industry.

Under the merger terms, shares in the new group will be distrib-uted to Lucas shareholders on a one-for-one basis. Varity shareholders will receive 1.38 Ameri-can depository receipts - baskets of shares denominated in dollars for every share of Varity capital stock.

Following the merger, due to be completed in September, the enlarged group will be quoted and have its beadquarters in Lon-don, while retaining a New York listing listing. Lucas shares rose 14p to 245p, while Varity rose \$3% to \$49% in late trading.

Brake could yet be put on marriage, Page 7 London stocks, Page 21 See Lex

## Télévision head quits over public criticism

### By Andrew Jack In Parts

The head of France Télévision, controller of the country's two public broadcasting networks, resigned yesterday after growing public criticism of his management approach. Mr Jean-Pierre Elkabbach

announced his decision to quit after 2% years during a hastly

after 2% years during a hastily summoned press conference at which he fiercely defended his strategy for the group. "I have decided to go," he said at the end of a 15-minute pre-pared statement, during which he justified his policies. He has been criticised for using indepen-dent preduction companies and dent production companies and

for populist programming. Mr Elkabbach said he was resigning to ensure that the stratresigning to ensure that the strat-egy he had launched, and his staff, would not be undermined. He stressed that since taking con-trol, the group had raised its viewing figures, the quality of programming and profits. He then left for a board meet-ing of France Télévision, while members of the CSA, the state audio-visual regulator which is responsible for choosing a succes-sor, met to discuss the conse-quences of his action.

quences of his action. Mr Elkabbach's decision fol-lows a month of attacks linked to growing discontent with the way he has run the France 2 and France 3 stations, and notably the "animator-producer" system of paying large sums to independent production companies run by talk show hosts.

The CSA had told him of its dissatisfaction with the system at a hearing last month, and he was scheduled to appear before the regulator again next week to explain modifications he planned to make to improve the management of such contracts in future. France Télévision - and notably France 2 - has long come under attack by some for its increasing use of talk shows and other populist programmes, part of an approach to raise audiences and increase advertising revenue, on which it ha ingly reliant. The debate intensified in the past few months following publication of a parliamentary report showing the large sums paid to outside contractors. This triggered anger from staff at France who were given what they claimed were far more modest salaries and budgets.

# Part exchange

FT-SE Eurotrack 200:

As 36 of persons

THE LEX COLUMN

CLARKE COMPANY FOR DESCRIPTION

1950 82 84 85 88 90 92 94 95

often less important than technical

prowess or market share in a specific

product line. But Lucas, which had

both invested heavily in R&D and

built decent market positions in brakes and diesels, still found itself

suffering from a lack of global scale. Its UK rivals GKN and T&N both look

better placed on that score. But the

One swallow does not make a sum-

mer. But April's sharp increase in British consumar credit is just the

most striking of recent hints that the

confident consumer, that elusive crea-

ture, is back. The figures themselves

do not, of course, mean people have

been spending more money, they may just have been borrowing more. But that still matters - because it suggests

confidence. At a time when bousehold

debt levels remain obstinately high,

this is remarkable. Nonetheless, bouse

prices are creeping up again, net

wealth levels are no longer falling and

the negative equity problem is shrink-ing fast. With interest rates low and

disposable incomes growing, the out-

UK economy

able income

The marger of Lucas and Varity should turn out to be a top 10 hit. The combination of two essentially regional companies will produce one truly global motor components sup-plier with sales of £4.4hn - big enough to be in the top 10 worldwide in an industry where size really matters. The stretzeric fit is as good as the The strategic fit is as good as the geographic one: LucasVarity will be world number two in brakes after Bosch, with an enhanced capability to make complex braking systems; Vari-ty's Perkins diesel engine business will start sourcing diesel injection systems from Lucas; and there will be synergies from enhanced purchasing and distribution.

Those overlaps have allowed management to promise £130m in cost and tax savings. Coupled with the aggres-sive expansion planned at Varity itself, analysis expect the merger to enhance earnings per share by over 20 per cent within two years. The enlarged group will also have a much stronger balance sheet than Lucas on its own, allowing it to hang on to the UK group's aerospace division. Longer term, aerospace and even Perkins could be sold to fund further expansion in core areas such as automotive

outlook for Valeo, which is heavily dependent on its French home base and on basic components, is less cer-tain, Even Laird has decided to expand out of its highly profitable niche in European rubber scaling systems and is setting up in the US. There is still a danger that a hostile bidder could disrupt the merger, though it would find it very difficult to match the industrial logic. The greater worry is that this is an industry where cost savings tend to be rapidly com-peted away. Much depends therefore on how quickly Mr Victor Rice, the new chief executive, can knock the two companies together. At Lucas, in Supplier consolidation also has implications for the carmakers themselves. While they have so far actively encouraged it in an effort to reduce their own costs, they would not want particular, there is a huge opportunity to improve margins and cash generathe process to go too far. In brakes, for instance, there were only two suppli-ers with global reach to choose from tion - but its culture has proved remarkably resistant to change. before LucasVarity came along.

### Car parts

If further evidence were needed of the relentless pressure for consolidation among motor components manufacturers, the Lucas-Varity merger has provided it. Not only are vehicle makers demanding world-wida delivery of increasingly sophisticated component assemblies, which only the biggest suppliers can manage. The industry's members are also putting pressure on each other. LucasVarity is at least partly a response to the recent combination of Bosch and Bendix, two of its. biggest rivals in the brake market. And the trend is accelerating: tha number of suppliers with annual sales of fibn or more is expected to halve to 20 by the end of the decade.

That does not augur well for smaller

For the service sector - incloding financial services - it is pretty good too. The feelgood factor is, however, likely to take longer to feed into man-ufacturing. Manufacturing output has been lagging retail spending, as excess stocks have been wound down. And there is little sign that the overhang is , il Perk

izech relori

VISUS COA

there is little sign that the overnang is exhausted. Export markets, especially in Europe, remain depressed. But European markets are set to recover. And the stock overnang is only a temporary problem. So manu-facturing weakness is likely to be only short-lived. The risk is that, even so, it could still prove a convenient pretext. for the chancellor to run too lax a monetary policy - either cutting inter-est rates further, or just failing to raise them. With the High Street already bustling, this would do little to boost manufacturing - and plenty to boost inflation.

### Sun Life and Provincial

After only a six-year absence, Sun Life is about to return to the London stock market in a partial flotation by its owner, Union des Assurances de Paris. In the intervening years, the experience of the quoted life insurance sector has not been a happy one. The industry has just emerged from three grim years, having suffered from the scandal of pensions mis-selling and the resulting decline in consumer confidence, a weak housing market and

increasing competition. But the timing of the offering looks spot on. The mis-selling sags is in the past, and for the first time in 2% years, industry figures for the first quarter show a fise in greatiums. Sun Life is well placed to benefit from recovery, given its strong position with indepen-dent financial advisers, whose share of the life insurance market is increas ing. It looks particularly attractive next to the quoted life assurance com-panies, which tend to rely on distribution through tied agents and direct sales, tarred by the mis-selling brush. Partly because Sun Life is actually a better company than most in the sector, the price may look expensive. Comparisons are difficult, given the inconsistency of embedded value cal-culations and uncertainty over how to value orphan assets in some companies which may or may not benefit shareholders. But a premium of more than 50 per cent to embedded value, the likely valuation of Sun Life shares, would need to be pretty convincingly justified - even given comfortable diverting the set and in the set of the se double-digit dividend growth in the

i Mala

÷.,

1.7

127

5.

tat a Mer

2

÷.

аe -

Qim.

S.C. .

ALLEY ALL AT

5 N . .

A. Ing SH.1374.37

Here's

## **Bulgarian stance increases** chance of default on bonds

By Theodor Troev in Sofia and Anthony Robinson and Richard Lapper in London

The likelihood of a default on Y5bn (\$47.6m) in bonds issued by Bulgaria's Mineralbank increased sharply yesterday when Mr Dimitar Kostov, the Bulgarian finance minister, made clear that tha government was under no obligation to cover the bank's debts. The default would come as a

shock to Japanese investors who have been heavy buyers of yendenominated bonds issued by foraign borrowers over the past

One London banker yesterday said a default by Mineralbank could be "very significant" for colouring Japanese opinion of emerging market issues, particularly those from eastern and central Europe.

### Government denies obligation to cover state-owned bank's debts

markets because they pay much higher interest rates than those available at home. "This is very specific to Bulgaría and has no immediate implications for other borrowers, It sim-Countries ranging from Tuniply underlines the country's for-

sia to Romania have issued yen bonds in the last year. The eign exchange shortages." Mineralbank placed the bonds Mineralbank issue was placed privately in 1989, rather than on entirely with Japanese investors. the so-called samural public market for non-Japanese issuers. Ironically, Mineralbank, which The Bulgarian central bank vesterday applied to the courts to initiate bankruptcy proceedings against Mineralbank. The bank

is believed to be the sole issuer of yen-denominated bonds in Bulhad accumulated losses of garia, was the only bank which continued to service its foreign debts when Balgaria declared a Lv8.6bn (\$62.8m) by the end of Although the bank is statedebt moratorium five years ago. But those payments weakened its owned, the Bulgarian finance minister said the government was not obliged to pay off its yen

capital base and contributed to its current inability to repay. Bulgarian bankers expressed

electronics.

Japanese investors will look this month. "Mineralhank's debte more closely at the nature of guarantees and the security provided by the state to support these transactions," he added. Japanese retail investors have

been especially attracted to yen-

denominated bonds issued by

borrowers from the emerging

are not government debts. There has been no such arrangement." Mr Kostov said.

bonds when they mature later

1995.

Other analysis played down the significance of the move. Mr Andrew Kenningham, emerging Romania, whose National Bank markets analyst at Merrill Lynch, the US investment bank, said: has just arranged its first samurai bond issue of Y52bn.

concern at the long-term damage which default on the bonds could inflict on Bulgaria's future ability to attract foreign capital and the wider impact on other former communist states, such as

Sinn Féin records success in N Ireland poll

of the most notable victories

### **Continued from Page 1**

came in North Belfast where Mr talks. The four traditional groups - the UUP, DUP, SDLP and Sinn Gerry Kelly, convicted for life for Féin - will be joined by the nonsectarian Alliance party and several fringe groups including two parties representing loyalist paramilitaries. The talks will put several for-

bombing the Old Bailey in London, won a seat. The sight of such adversaries is likely to reinforce the determination of the Rev Ian Paisley, DUP

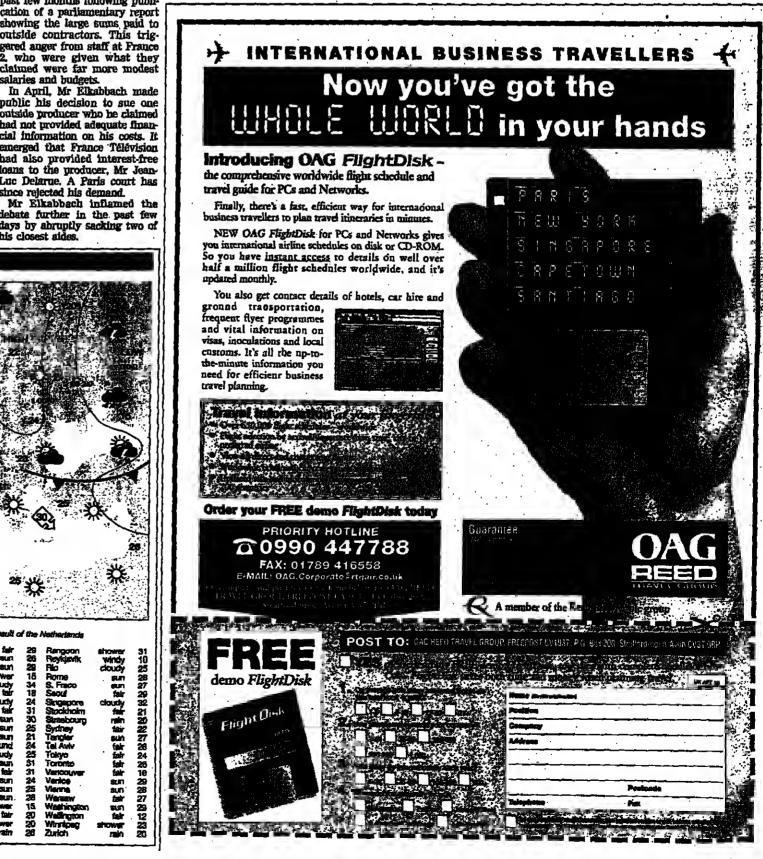
leader, not to be in the same side their communities. The UUP vote suffered from the prolifera room as Sinn Féin. Mr Adams called on the govtion of unionist parties.

FT WEATHER GUIDE

outside producer who he claimed had not provided adequate finan-cial information on his costs. It ernments and parties to engage with republicans. "They mightn't like the results, but thet's the emerged that France Télévision had also provided interest-free loans to the producer, Mr Jeanballot box for you," he said. There was little sign that Roman Catholics or Protestants Luc Delarue. A Paris court has since rejected his demand. had broken tradition by voting in greater numbers for parties out-

Mr Elkabbach inflamed the debate further in the past few days by abruptly sacking two of his closest aides. participants. Of course absolute size is

look for consumer spending is rosy. next few years and strong profits growth this year. For retailers, this is excellent news.



### **Europe today**

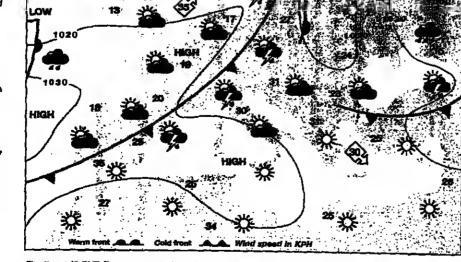
mer terrorists in one room. One

Western Norway will have showers and gale force winds, while eastern parts will be cloudy and mainly dry. The rest of Scandinavia will be mostly sunny and dry. The Low Countries and western France will be sunny. A frontal zone will bring cloud and rain from Finland to north-east Spain. Thunder showers are likely in Germany and across to the Pyrenees. The Mediternaneen will be sunny and hot. Eastern Europe will be sunny and warm. Rain and thunder will linger over the eastern Black Sea and m Russia. Northern parts of the British isles will have sunny spells interspersed with showers, while southern regions should remain dry and summy.

### **Five-day forecast**

France will have rain and thunder on Sunday which will apreed into the central Mediterraneen, Frontal disturbances over north-west Europe will result in rain and strong winds. High pressure will promote sunny and warm conditions over eastern Europe.

### TODAY'S



Beljing Belgradi Berlin Bermudi Bombey Bombey Bruseis Budapet C.)ngen Cairo Cape To 141 840 801 \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* shower rain shower cloudy tair tair tair tair Gardiff Casabias Chicago Cologne Dakar 14 24 21 10 28 22 44 29 15 shower windy courses and the set of the set Franktur Geneva Gioratur Giaegow Hamburg Helsinio Hong Ke Honoluku Hangdon'n Reytigion'n Reytigion'n Reytigion'n Strategion Strategio 1472124 193 19 17 1 15 Majorca Matchesti Manchesti Manita Matcourne Medico Cit Mians Medico Cit Mians Mentreal Meanrich Manobi Narobi Narobi Narobi Narobi Narobi Nassau Nicee Nice Parts Parts Abu Dhabi Accrs Aglers Ameterdan Athens Athens Baterda Biham Bangkok Baroslons shower fair fair fair sun sun 28 29 10 16 latantsul Jakarta Jarsey Karachi ahower fgir 27 Gunwalt L. Angeles Las Palme Lima Laston London Lucbourg Constant improvement of our service. That s our commitment Lufthansa namoriz Ritr